Saifed Dable Rube

# THE COT B2 LOT AND ALIST

A Journal of Finance, Commerce and Economics

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# THE BUSINESS OUTLOOK

There is little strikingly new development in business, unless it is the new low prices for finished steel, pig iron and scrap steel; and the general weakness and price disorganization which pervades the industry. This is an unfavorable indication. Inflation of plant, capital, and consumption may be near a penalty.



N the two weeks since this weekly article last appeared, the generally hoped-for advance in business activity has failed to show itself in any comforting form or degree; and there is

nothing in the records of the present week to give definite indication of any substantial quickening.

The two records which may be considered more or less indicative of business improvement in some directions are, first: the rise in the commodity price average; and next the continued high level of building contracts. These, however, as we shall see on examination are not factors of dominating importance.

The Annalist Index of Commodity Prices advanced this week to 149.4, more than making up for the decline of the previous week, and topping the index of two weeks ago by one-half of 1 per cent. The advance, however, lies almost wholly in food and farm products, and therefore, as for many weeks past, it signifies nothing favorable to the markets for industrial and manufactured commodities—and it is in this latter field that the existing moderate recession of business is particularly evident and most strongly felt.

Building contracts reported by the F. W. Dodge Corporation show an average for the second business week of October of \$22,648,300, a higher average than for any week in September, and for all but two in August. The daily average for the first half of October was \$21,116,436,

which is also above the daily average for September, and only \$133,-000 lower than the daily average for August. There appears to be less of general business stimulation in these figures than the totals might indicate, owing to the gradually rising proportion of engineering works. It is suggestive in this connection that the consolidated estimates from the Shippers' Regional Advisory Boards covering the whole country indicate a marked increase in railroad shipments of concrete for the last quarter of the year. In the same connection may be noted smaller contracts for structural steel.

Freight loadings continue to run from 25,000 to 30,000 cars a week below the levels of last year, and in the latest week reported, that ended Oct. 8, there was a heavy decrease of miscellaneous (car load) freight as compared with the same week year, the decline amounting to 16,746 cars. Coal also showed a heavy decrease compared with last year; forest products some 6,000 cars decrease; ores 17,509 cars decrease; coke 3,835 cars decrease. Grain and grain products, despite the fact of specially active shipments from the prosperous Spring wheat territory of the northwest in the past few weeks, showed a gain of only 2,368 cars in comparison with last year. It looks very much as though loadings for the year had reached their peak. The curve of loadings shows a nearly horizontal line for the two weeks ending Sept. 24 and Oct. 1; it is of course possible that there will be a peak higher than this level.

Most (Continued on Next Page)

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significant, this week, as for many weeks past, is the increasingly depressed state of the steel industry. As this article has often pointed out, steel production has proved since the war perhaps the best single indication of the trend and level of business activity in general. The Iron Age begins its steel review this with an attempted optimism the basis for which is not too readily understandable. There is a promise, it seems, of a possible 10 per cent. increase in orgers this month, and the hope is expressed that there will be larger orders for freight cars. Also-but one would think these considerations should be put the unfavorable side—there is marked weakness in prices, which seems to be general; and in the case of some finished products, such as merchant pipe and steel bars, concessions of two and three dollars a ton have been granted by producers even on small orders. This policy of price cuts may stimulate business to the extent of drawing larger orders from some consumers; but The Iron Age, at least, sees no promise of a substantially higher rate of operations this month, and the price cuts will certainly not increase profits on such operation as is possible. Both of the Iron Age composite prices made new lows this week; dropping to \$17.84 per tonlowest since 1916; and finished steel to 2.307 cents a pound. An interesting item in the situation is a decline of 50 cents a ton at Pittsburgh, Detroit and Birmingham, and of 25 cents at Chicago, in the price of heavy melting scrap; there is such an excess of production of scrap for consumption in the market that so buyers have ordered suspension of shipments on their contracts.

The automobile industry is to some extent looked to by steel makers for an increase of orders toward the end of the year, when automobile production is likely to be much increased for the providing of stocks for the Spring market.

President Coolidge's general declaration as to the prosperity and brilliant promise of business constitutes one of the curious and quite unimportant business features of the week. There is an obvious political need for making prosperity appear as thick and widespread and enciless as possible; but the political benefits of such a persuasion very fully realized by a statement so generally unconvincing—in portions positively inept—as Mr. Coolidge's. To para-phrase Macbeth, "If it were said, 't were vell it were said skillfully." It was not skillfully said, and the main effect is to leave the public wondering why it was

thought worth while to publish it in such unpersuasive form.

From another source, Colonel Leonard Ayres of the Cleveland Trust Company, we have the declaration-hard to characterize with a single adjective—that the business recession of this year has been due to Henry Ford's abstention from the manufacture of automobiles, and that his resumption of large scale output with his new model will mean a renewal of national prosperity on the recent high

The situation of the Ford Motor Company with reference to the automobile industry in particular and the business of the country generally is one of peculiar interest, but not, as most hardheaded observers will view it, in the way Colonel Ayres sees the matter. And other published speculations on the future dominance of Mr. Ford may be considered rather fanciful.

There is one point of deep significance. however, in the Ford situation. The Ford Motor Company represents a vertically integrated industry commanding everything, except rubber, from raw ma terials to the finished product-and this es a huge stock of steel obtained from the Government war-time fleet and thereby subtracted from the current output of the steel industry. The Ford Motor Company is self-contained and selffinanced, and is independent for its working capital or surplus of the opinions of outside holders of its securities, for there are no such holders. In contrast, the Ford Company's chief competitor, General Motors, is not a vertically integrated industry, and it has outstanding a very large aggregate volume of securities in the hands of the public. With every ap-With every appearance of certainty the conflict between these two leading producers lies between the new Ford car and Chevrolet. Mr. Ford may be, as some of his hostile critics declare, stubborn and out of touch with the requirements of today. On the other hand, his integrated industry may prove something so efficient and so economical that industry may be forced by it to a considerable revision of its present methods.

On the general situation it may reanably be said that we have greatly inflated producing capacity, capitalization, bank loans and the ultimate consumer's opportunity to acquire the use of goods on credit. Inflation is not neces confined to commodity prices. It exists wherever liabilities cannot be discharged in the ordinary course of business by security on the strength of which liabilities have been incurred. Applying this test in a broad, general sense it seems unquestionable that parts of business, and the security markets of the country are inflated, and in some not remote danger of approaching the necessity of inconvenient liquidation.

BENJAMIN BAKER.

#### As Others See It

A "Constructive Suggestion" From The Journal of Commerce, New York

THE JOURNAL OF COMMERCE has been asked by an eminent banker to furnish a "constructive suggestion" for the settlement or adjustment of the difficulty or difference of view with respect to the relative powers of the Federal Reserve Board and the Reserve banks in establishing rates of discount. The request is made apropos of the discussion and criticism of the various projects for settling the difficulty that has emanated from various sources, and is, in the opinion of this newspaper, an entirely proper request. The following, therefore, is duly submitted in response:

1. The Federal Reserve act was passed

sources, and is, in the opinion of this newspaper, an entirely proper request. The following, therefore, is duly submitted in response:

1. The Federal Reserve act was passed after lengthy debate and came as the culmination of the discussion of currency and banking lasting for many years. We must assume, therefore, that it represents the will of the public, especially those portions of it which have escaped amendment in the course of the many changes of the past thirteen years.

2. The first duty of our administrators, then, is to observe the law because they have been set to enforce it and have taken an oath to do so. Such observance is their most constructive function.

3. The meaning of the law is as plain as the English language can make it. It calls for the initiation of rates in the several Reserve banks and it gives the board authority to review and approve or disapprove them. This power, of course, is to be exercised in such a way as to carry out the manifest and plainly stated intent of the law, which is to make the Federal Reserve Board a central board of directors for the entire system. The duty and function of the board, then, is to leave the rate-initiating power to the several banks and to use its power for the purpose of bringing about hammonious action (not necessarily identical action) in the several districts, without delay. That such is the case has been recognized by the board in establishing a private telegraphic system between the different banks, connecting them with itself.

4. Experience shows that the board can and for long neriods of years has

4. Experience shows that the board can and for long periods of years has with success performed its functions in this way and that its lack of success of late years has come from the presence of politically appointed and not very competent men who have mishandled the situation.

situation.

5. The immediate step that is needed therefore, in getting back the proper administration of the law is not a change in the act or a gentlemen's agreement as to a bureaucratic division of power but is the entire freeing of the system from political influence and the assurance that only competent men of banking knowledge and experience shall serve on the board.

ing knowledge and experience snail serve on the board.

6. If, after a year of two of fair trial of the original provisions of the act by an efficient board free entirely of political interference, the system, in the opinion of that board and of qualified observers, fails to work satisfactorily the entire act should be overhauled and amended by Congress.

Put this constructive suggestion in a sentence and it is this: Stop tinkering with and manipulating the Federal Reserve act and give it a fair trial; if it does not work, repeal it.

### FINANCIAL MARKETS

HE stock market has gone to pieces badly. Most of the important stocks have broken through the resistance points established the previous week, in a number of cases for very substantial losses. The volume of trading has expanded to nearly record proportions. Altogether the total decline cluding the moderate recession of last week with this recent more violent break) is the greatest that has taken place since October, 1926.

The chief sufferers have been the independent motor shares and the miscellaneous industrials which led the market's July-to-September advance. cifically, selling has centred on Hudson, Mack Trucks, Allied Chemical, General Electric, Harvester and Woolworth. The last two named issues, it will be remem-bered, had previously held their ground fairly well. It was not until last Monday's violent bear attack that they finally cracked.

It is worth noting that the steel stocks which were under heavy pressure a short time ago, have in the present drive escaped with smaller losses. Although on Thursday United States Steel fell to a new low record for the move, this represented only a three-point loss from the extreme figure reached last week. The rails have naturally tended to sell off with the rest of the market, but their losses have in all cases been moderate.

Against this broad decline a few issues have stood out with conspicuous firmness, either failing to yield substantially, or actually advancing. General Motors has lost but a few points, in spite of the fact that because of the spectacular character of its recent advance it might have been expected to draw the heaviest bear fire. Packard has also been well supported, as have American Can

The causes of the decline, as usual, within the market itself rather than in the world outside. The Fall trade revival, it is true, has proved a bit less vigorous than had been hoped, and money rates have risen slightly. But such shadowy difficulties would not be worth a thought if the market's own digestive mechanism were functioning properly. The real difficulty is more selling by people who are in no hurry to repurchase than the market can readily absorb.

It has been pointed out here repeatedly during the past several weeks that we were in a general distributive area. familiar symptoms of such a market have all been present. At the same time a number of considerations have suggested that the main decline might well begin toward the middle of Novem-It is of course ber rather than here. possible that this may yet turn out to be the case, and that the present move is merely by way of preliminary-to be followed shortly by some attempt to work prices back again.

Money has grown easier during the veek, and on Thursday the call loan renewal rate dropped to 31/2 per cent., the lowest of the year. Concessions even below this figure were reported obtainable in the outside market. It is significant that the bond market has remained firm. Brokers' loans continued to increase in spite of the decline in stocks. the total for Oct. 19 exceeding that of the previous week by \$46,000,000.

The foreign exchanges have been generally less active this week than last, although most of the important rates have continued firm. British and Dutch rates worked a trifle higher, as did the mark. Argentine pesos, however, were

#### CONTENTS

The Business Outlook 617	The Annalist Weekly Index of Whole-
Financial Markets 618	sale Commodity Prices
An "American Federation of Business"	Spot Prices of Important Commodities 625
Could Check Growth of Bureau-	News of Domestic Securities 620
cracy, by Benjamin Baker 619	News of Foreign Securities 632
Baltimore Gives First Full Published	News of Canadian Securities 633
Report in the Census of Distribution, by Paul T. Cherington	Current Security Offerings 634
Promoters' Profits and Other Factors in	Bank Debits and Federal Reserve, Mem-
Investment Trust Management, by	ber and Foreign Bank Statements 635
Lawrence Grover 621	Businers Statistics 636
	Stock Sales and Price Averages 638
Cotton Consumption Sets New High Record	Stock Transactions-New York Stock
Europe From An American Point of	Exchange 639
View, by Henry W. Bunn 623	Dividends Declared and Awaiting Pay-
Employment Index Shows Further De-	ment 645
cline 623	Bond Sales, Prices and Yields 647
Outstanding Features in the Commodi-	Bond Transactions-New York Stock
The Commodity Price Level, by D. W.	Exchange
Elleworth	
	Exchange
Speculative Commodity Markets, by Ch.	The Open Market
Kitson 624	Transactions on Out-of-Town Markets 654

### An "American Federation of Business" Could Check

great significance that the leaders of the Chamber of Commerce of the United States should this week have addressed to the business men of the United States what is in ef-

fect a call to arms against the encroachment of Government and of bureaucracy on the principles of private business iniand responsibility which have supposedly been among the fundamentals of our American order. Since the war thrust the Washington Government into the railroads and the merchant marine, there has been a growth of bureaucratic interference with business, and with the properly private affairs of the people generally, which has raised among thoughtful men an increasing alarm.

President Lewis E. Pierson, in an address to the Councilors of the Chamber of Commerce of the United States, on Tuesday, spoke clearly and eloquently of the danger threatening the whole country in this rapid encroachment of Government control, and called upon the Councilors to carry to their local chambers and trade associations the word that organized resistance by business men to this infringment of popular liberties was urgently needed.

A few paragraphs from Mr. Pierson's address will sufficiently indicate his outline of the problem pressing upon business and the public, and define also the general course by which he thinks the advancing bureaucracy can be checked

"Beset constantly with the larger prob-lems of business, Government began to believe that its function was business as well as Government.

"Business, on the other hand, increased its demands on Government until bureaus and commissions have undertaken work that business can properly and adequately do for itself.

"Almost imperceptibly these two basic tendencies have progressed to a point where on one side they threaten the further progress of American business, and on the other they challenge the per-petuity of sound American Govern-ment. \* \* \*

"This is no academic matter on which speak. It is a matter which most intimately concerns the safety, the stability and the prosperity of every living American, and of millions of Americans vet unborn. 4

#### Business Must Stand on Its Own Feet

"We must stand upon our own feet as business men, meeting our own problems through business organization, stifling any desires for extension of Government props to our own busiwith just as much vigor as we fight the encroachment of Government into any form of industry.

"This, then, is the first responsibility of the American business man to his Government-to prevent that Government from destroying itself in the process of destroying private initiative."

In the passages quoted Mr. Pierson has indicated with sufficient clarity a situation which is the source of growing anxiety to all those who hold to the American idea of a "free people." A rapidly rising burden of taxation of sort, the growing hordes of public officials and inquisitors, and the enormous waste involved in the workings of our expanding bureaucracies-State and

Growth of Bureaucracy

By BENJAMIN BAKER

municipal as well as Federal-are the warnings which those of us who wish to escape complete bureaucratic domination of our affairs cannot afford to ignore nor allow to progress without the stoutest resistance

In considering what can be done to stop the growing invasion of what we have considered our private rights, it is particularly worth while to ask ourselves whether or not Mr. Pierson has rightly laid a considerable part of the responsibility for the present situation at the doors of business; and whether or not a more definite and drastic program of defense than he has outlined, is perhaps

As to the large responsibility of business there would seem to be no question.

stances: There are several navy yards on the Atlantic and Pacific Coasts which press for Federal expenditures the be fits of which were admittedly for local

were admittedly established at Government cost, solely because the representatives in Congress of particular regions insisted upon the spending of Federal money for the benefit of their own localities, and secured such expenditure by a trade of votes. There are five or six such navy yards, utterly worthless from a navy point of view, and involving considerable drains on the national Treasury. Did the business men of those regions frown on the efforts of their representatives in Congress, or did they eagerly

Have business men generally been

For educating business men to greater independence of Government pampering of their business, and for rousing them to steady resistance to bureaucratic invasion of the general liberties. a model worth the serious consideration of business men is provided by The American Federation of Labor, with its definite code of economic relations conduct.

Would it not be worth while for the business men of the country to consider transforming the Chamber of Commerce of the United States into The American Federation of Business, with a definite code covering the relations of its members to Government participation and interference in business? The increasing invasion by Government bureaucracies of what were once the unquestioned rights of American citizens calls for organized and effective resistance. Business, in whose laxness and preoccupation this invasion has found its opportunity, is in the best position to curtail and finally suppress it.

The details of its invitations to, and acceptance of, Government trespasses would make an extremely lengthy record. Many of them cannot be mentioned without some probability of offense to business men here and there. That, possibly, may have dictated the general form in which Mr. Pierson expressed himself in the last two paragraphs quoted.

#### What Are Business Men Actually Doing?

But instead of putting the case in the form of denunciation, suppose it be expressed in the form of questions, which the reader may answer for himself in the light of his own knowledge and civic beliefs.

We may take an example from President Pierson's address of last Monday morning to the councilors of the national chamber.

"Only yesterday," said Mr. Pierson, "I learned that a number of large industrial groups have asked the Government to appoint foreign representatives, specialists, whose duty it will be to aid those industries individually in opening up new markets and establish trade contacts. \* \* It is not the business of Government to retain specialists to do for particular industries what those indus-tries can do equally well for themselves."

To match this is a report to this writer of an agent appointed by the Department of Commerce after a sham examination, whose duty in Europe, under an official cloak, is to protect with the expenditure of private funds the interests in Europe of a particular American industry. Is this sort of thing de-

Turning to more widely known in-

ready to accept and insist upon securing the expenditure of Government funds in their own localities in order to reap the business benefits of such expenditures and without considering the ultimate and now growingly serious consequences of inviting the camel into the tent?

If the general answer to these questions is "'yes," is it not evident that such a program of independence on the part of business men, and abstention from such Government propping up as Mr. Pierson has outlined in general terms is the only basic cure for the situation that exists, and for the graver situation which is moving upon us?

is a general exhortation enough? Will it be effective on business men who for at least a decade have been turning more and more frequently, with apparently no thought of ultimate consequences, to whatever aid in their private affairs they could extract from Congress

and the bureaucracy at Washington?

It seems to this writer that something more defenite-indeed, something more drastic than a general exhortation is indispensable.

#### American Federation of Labor Offers a Suggestive Model

A model which may be worth serious consideration is already before the business men of the country in the American Federation of Labor. With the policies Federation of Labor. of the Federation of Labor and many of its theories of economic relations a very large proportion of business men are in flat disagreement. But from the point of view of organized effectiveness it may be that the American Federation of Labor has something to teach American

The outstanding feature of the American Federation of Labor, as write: sees it, is its possession of a definite corporate code of conduct, sharply enforced by public opinion withthe Federation, which governs attitude of members of the local bodies comprising the Federation toward the economic issues which immediately touch the wage earners of the country.

One has only to consult his own contacts with the extremely varied attitudes of different business men toward the use of Government in their business enterprises to entertain a strong suspicion that something as definite as the special public opinion expressed in the economic code of the American Federation of Labor, and upheld by a preponderating body of business men, is needed to reshape the practical attitude of business men toward Government assistance and Government interference.

The Chamber of Commerce of the United States has a code of business conduct for the guidance of the members of its constituent bodies in their personal business conduct. Would it not be profitable-and may it not be necessary as a means to effective action against Government encroachment and in defense of private property and initiative-for the Chamber to set up a definite code of relations to Government, embodied in an organization with a vitality and enforcing capacity comparable to that of the A. F. of L.?

#### Is Not a Federation of American Business Desirable?

It seems to the writer worth while for the business men of the country to consider whether they should not change the Chamber of Commerce of the United States, with its actually pretty vague lines of influesce and its lack of lines of authority over its constituent members-whether they should not set up in place of the national Chamber an American Federation of Business, drawing up for its member bodies a pretty definite code of conduct aimed at weaning business men from an unwise dependence upon Government, and uniting them in an intelligent and effective resistance to bureaucratic invasion.

It is obvious that such questions as have here been raised and a movement to form an American Federation of Business, such as has just been outlined, would offend many business men. Some, probably, a very small minority, represent the ruthless and selfish element which is present in every large aggregation of numbers. But for the much greater number of business men who would be called upon to change their attitude toward the relations of Govern-ment and business it is probable that most of these have formed such alliances through an over-concentration upon immediate business aspects, and that they could now be persuaded to give needed consideration to the broader and remoter results of their action which constitute the existing dangerous situation.

An American Federation of Business

with a definite code applying to business relations with Government might for a time lack the support of many business men and organizations. But if the considered judgment of the business men of the country is ultimately sound and patriotic, and this we may count on, such a federation would soon acquire a dominating influence. If, on the other hand, this reconstruction of attitude is slow in taking place, that very fact would seem to emphasize the need of a Federation of Business to carry on the campaign of instruction and reformation.

### Baltimore Gives First Full Published Report in the



tion Conference, held in Washington about two years ago under the auspices of the Chamber of Commerce of the United States, had as one of its principal achieve-

ments the establishment of a Committee on the Collection of Business Figures.

This committee as it was originally set was under the chairmanship of Owen D. Young, Chairman of the Board, GenCensus of Distribution

By PAUL T. CHERINGTON

Director of Research, J. Walter Thompson Company, and Chairman of the Subcommittee on the Baltimore Census.

lished as soon as they are completed by the Bureau of the Census. The prelim inary statements for Denver, Fargo and Syracuse have been issued and the others are to follow as fast as the tabulations can be completed.

The Domestic Distribution Department

is only a little short of the total sales for such items as silk piece goods, fur goods, millinery or women's underwear, and that it is slightly in excess of the aggregate for children's and infants' wear.

#### The Food Bill of Baltimore

Similarly, the table covering the chief items of food offers some interesting comparisons, not only within the table itself but also when compared with some of the items in other commodity groups. The chief items in the food figures were as shown in Table II.

#### Outlets in Over a Score of Trades

Other figures which have created great interest are those indicating the lines of business for the kinds of trade through which specific commodities are sold. Candy and confectionery, for example, were reported as being sold through twenty-two different trades, although the greater part of the total business was in seven trades. Similarly, such items as cigars and cigarettes were reported in twenty-four trades, in many of which they were incidental side lines. The greater part of the volume moved through a relatively small number of trades. Bakery products were reported sold by sixteen trades and women's hosiery by fifteen trades. The figures

the use of statistical methods which in themselves are wholly sound, but which do not happen to be applicable. For example, a common criticism which has been made of the work of this survey is the fact that when it comes to particular trades the per capita figures for the various cities offer a manifest discrepancy. This discrepancy is due to the fact that it is, of course, impossible to take the population of the political are of a city as a basis for calculating the per capita sales in all lines of trade without due allowance for supplementary territory outside.

One instance is to be found in the contrast between the per capita figures for such stores as grocery stores on the one hand and those for such lines as automobiles on the other. Thus far the per capita sales in groceries and delicatessens in the various cities have run fairly uniform in the vicinity of \$69. Sales of automobiles, however, show very marked variation—in Baltimore \$21.22, in Syracuse \$68.81 and in Fargo \$160. The apparent explanation of this wide variation is the probability that in Baltimore automobiles sales are pretty largely confined to residents of the city, whereas Fargo, at the other extreme, would be likely to have a large number of automobile customers who came from outside the city limits into the city to buy. The additional fact that in the vicinity of Fargo there are no suburban or satellite cities to draw away this business from the centre would serve as a supplementary explanation. The Syracuse figures reflect that city's position as lying between these two extremes.

This contrast between the automobile per capita figures and those for grocery and delicatessen stores, where we would expect the market to coincide with the political city itself, suggests some of the reservations necessary when comparing the figures for the various cities as they became available. Just as in the case of the population figures it has been necessary to develop a perfectly definite technique in the interpretation and use of the statistical data as collected, so in the use of these figures also it will be necessary to work out the limits of the literalness with which the figures can be used. Nevertheless, the figures for these cities will be found to be full of suggestions for those who are interested in the study of the markets covered.

It is only necessary to think how these figures would be enhanced in value if they covered all of the principal markets of the country, and then to reflect on how increasingly valuable they would become as each succeeding collection was made available, to realize the possibilities in

TABLE I.—CLOTHING		
No. of	Total	
Outlets	. Sales.	P. C.
Women's outerwear 354	\$15,604,400	20.89
Clothing, men's and boys' 453	12,362,900	16.55
Notions 990	9,966,500	13.34
Boots, shoes and other footwear 357	8,572,700	11.47
Men's furnishings 513	7,307,600	9.78
Women's underwear 366	3,340,100	4.47
Millinery 177	2,930,100	3.92
Fur goods 50	2,578,200	3.45
Piece goods, silk	2,780,100	3.72
Women's hosiery 475	2,364,600	3.16
Children's and infants' wear	2.355,900	3.15
Piece goods, cotton	1,819,500	2.44
Hats and caps, men's and boys' 201	1,263,200	1.69
Piece goods, rayon 205	1.058,300	1.42
Piece goods, wool 94	408,900	.55
Total	\$74,713,000	100.00

eral Electric Company, and consisted of about fifteen members, representing various business or educational groups likely be interested in the subject. The chairmanship of this committee recently passed to Julius Barnes, President of the Barnes-Ames Company, New York City.

The committee decided upon a census of distribution as the greatest present need and set about consideration of means for bringing it to pass. Throughout all of its efforts the committee has received the wholehearted cooperation of the Department of Commerce. supervise this phase of the committee's work a subcommittee was created. This subcommittee, in collaboration with the Bureau of the Census, a division of the Department of Commerce, organized the first distribution census in Baltimore.

#### The Progress of the Work

The work of enumeration in Baltimore was completed in the Spring of 1927 and a preliminary report was issued by the Chamber of Commerce of the United States at that time. During the Summer work has been in progress on a revision of this material and on the classification of the figures so as to show the outlets for different types of commodities. The full report was published late in August.

The work in Baltimore was performed entirely by the forces provided by the United States Bureau of the Census, with the cooperation at times of the committee and of the Domestic Distribution Department of the Chamber of Commerce of the United States. Probably the Census Bureau is the only existing agency which could have conducted this work so speedily, with such accuracy and in such a anner as to render the figures relating to different cities so nearly comparable.

With the experience gained in Baltimore as a guide, the Bureau of the Census extended the work to Atlanta, Chicago, Denver, Fargo, Kansas City, Providence, San Francisco, Seattle, Springfield, Ill., and Syracuse, cities representative of different types of population conditions and various kinds of business activity. All the field work in these cities has been completed and the results are now being tabulated. Summary statements for these cities will be pubof the Chamber of Commerce of the United States has issued this month its detailed report on the Baltimore census and will issue similar reports from some of the other cities during the next few

No. of	Total	-
Outlets		P. C.
Groceries and delicatessen	\$50,895,800	43.81
Meat and poultry2396	14,498,600	12.48
Milk, butter, cheese and eggs1499	13,737,200	11.83
Meals 809	12,911,600	11.11
Candy and confectionery	7,396,800	6.37
Bakery products2379	6,593,400	5.68
ice cream and soft drinks	3.911.300	3.37
Vegetables (fresh)	3,235,300	2,78
Fruits (fresh)	1,887,700	1.62
Fish and other sea food (uncanned) 525	1,100,800	.95
Total	\$116,158,500	100.00

months. These reports will amplify the ummaries issued by the Bureau of the

#### The Need for a Distribution Census

Some of the Baltimore census material gives an indication of the extent to which a distribution census for the entire country would supplement what is now avail-

able in the way of business statistics.

The figures concerning population which now are supplied by the census are an indispensable factual basis for all reasoning about people. All work in the market study starts with these figures as a foundation. Similarly, the census figures about production-manufacturing, agriculture, mining-make available basic figures about the creation of goods for consumption by these people. But hitherto the important mechanism by which goods as produced are brought to the people who are to consume them has had no place in official figures.

#### Facts About Commodity Groups

The section of the report which has aroused the most attention is that devoted to the commodity groups. covers clothing sales in all kinds of retail stores in Baltimore. The figures will repay close study.

It is noteworthy that the aggregate value of retail sales of women's hosiery

covering the different trades brought out significant facts not hitherto available results of an actual store-to-store

#### The Retail Business of Baltimore

Table III summarizes a few of the outstanding points developed in connec-

tion with the retail business.

With the Baltimore population esti-

TABLE III.—THE RETAIL BUSINESS OF BALT	TIMORE
Number of establishments	11,127
Firm members and proprietors 10,950	
Total persons engaged	
Salaries and wages of employes	*\$43,871,900
Inventory at cost— Average for year	46,753,000
Actual, Dec. 31, 1926	46,905,900
Net sales—	
Independently owned\$387,259,800	
Chain stores 81,767,500	

mate of the Census Bureau as of July, 1925 (792,296), as a basis for calculating per capita figures, the aggregate retail

Independent Chain stores

sales amounted to \$456.72 per capita.

One of the difficulties in the use of figures of this sort is the possibility of misinterpreting perfectly good figures by the way of better methods of collecting business figures opened up by the nation-wide distribution cens

The work of collecting these figures has not been without difficulties. It is one of the main contributions of this preliminary work of collection from these widely scattered representative centres that there is being developed in the Bureau of the Census a perfectly definite technique covering this new form of census activity.

Early in the operation it was decided that the only safe principle to follow would be to avoid collecting any figures which would involve infringement on the work of the census of manufacturers. The sales figures for some large corporations therefore presented a real prob-lem for solution. If they were omitted altogether from the figures for the city the totals would obviously be seriously deficient. If, on the other hand, the sales of these manufacturing corporations, which were in some cases made to a brokerage house, in some to commission houses and in some to their own sales agents or a separately operating company, were reported at all they would have to be reported on some basis comparable with the figures used in making up the aggregate figures for manufac-

tures. In other words, if the manufactures census figures for a machinery concern represented its actual factory product value, then some sort of comparable basis had to be worked out for the distribution figures concerning the sales of the sales corporation operated by the same company. As the work progressed the problem was effectually solved.

Another difficulty was found in the matter of crediting sales technically made by a sales office in the city under survey, although actually made by a salesman in the surrounding territory. The question concretely was whether and how sales made by an Auburn salesman in the Auburn vicinity were to be recorded in the wholesale sales of Syracuse if they were reported through the Syracuse office. This also found a definite answer. Still another difficulty was encoun-

tered in getting the concerns to treat this census as on the same footing as other census activities. There were, of course, many cases where small retailers actually had no figures which could be used.

In other cases, both small merchants and large ones who had figures were reluctant to give them up. In some instances the very trades whose more far-sighted leaders had advocated trying the experiment of collecting distribution census figures offered serious difficulties in the actual gathering of figures as under-Such points as how to differentiate between local wholesaling, so as to avoid either overlapping of figures or gaps between returns, offered problems different from anything in the manufacturing census, but it was not insuper-

In the main all of these difficulties were met satisfactorily by those in charge of the enumeration, and as the work progressed it became possible to develop well-defined policies for uniform handling of each difficulty as it arose. If the work should be put on a permanent basis there doubtless would be refinements which would greatly increase the value of the distribution census, but these efforts have pointed the way.

Perhaps the sociologist will find the

present figures not wholly satisfactory from his point of view. This is largely due to the fact that merchandise distribution activities show such wide contrasts of scale in operation. In the matter of wages of employes, for example, it was obviously impossible to include remuneration to proprietors under this heading. But in the thousands of retail stores where the remuneration of the proprietor was all there was to wage activities this raised a serious difficulty. This, of course, caused some instances of apparent defect. The technique worked out for handling this, however, seems to be perfectly sound in principle, and these figures, when properly understood, will take their place in our basic statistics.

The Bureau of the Census deserves the utmost credit for the skill and ingenuity with which it attacked these types of task. And the highest credit is due also to the staff of the Domestic Distribution Department of the United States Chamber of Commerce for its methods of making the more detailed results available to business men.

### Promoters' Profits and Other Factors in Investment

Trust Management

By LAWRENCE GROVER

This is the sixth of a series of articles on investment trusts as they are now operating in the United States.\*



NVESTMENT trusts organized about 1921 and now in possession of portfolios rich in securities purchased at the low prices and high vields then obtainable are unquestionably in a com-

manding investment position. Capital gains and their revenue income as well are truly enviable under these circumstances and wise diversification makes them well-nigh inpregnable. But many investment trusts were organized only this year and therefore had to build up their portfolios around prices and yields prevailing today. Nevertheless some of them point confidently to the position of these older trusts as proof of the success that still lies ahead for them like--as indicative of the prospective fruits the investor in their shares may also pluck

#### Capital Gains a Major Attraction of Well-**Established Trusts**

These anticipated capital gains are made a leading selling point in much of the current investment trust propaganda by some late comers in the field. The older and more conservative trusts as a rule modestly carry their security holdings at cost, but they generally call attention to their unrealized profits, which are also reflected in the current market values of the certificates of beneficial interest or participating stock issues of the trusts.

In the case of fixed or bankers share trusts these gains are imbedded and cannot be realized, but in the case of investment trusts with discretionary man agement permitting trading in and out of the market, these profits have frequently been taken and reinvested or else merged with interest and dividend receipts and allocated as current income either to trust dividends or reserve funds set up to protect senior issues. In what-

ever manner they are handled, these capital gains are one of the major attractions of well-established investment

#### How Some of the Newer Trusts Supply This Deficiency

Recognizing this, some of the newer trusts, which have not yet had time to accumulate large profits of this class as selling points, supply this necessary advertising detail by setting up a hypothetical list of stocks that have had conspicuous advances in the last two or three years. For instance, one trust, basing its underlying portfolio on the securities of financial institutions, prints a table showing "the increase that would have occured in funds invested in 1922 in stocks of some of the banks, omitting cash dividends." This tabulation shows that an outlay in ten shares of each of the banks comprised in this list would have cost \$62,000 in 1922. There would subsequently have been added \$3,300 paid in the exercise of rights. This would be a total cost of \$65,300, whereas the market value of this same list during the present year was about \$152,500. Here is an appreciation of \$87,200 or about 133 per cent."

Another trust, organized only this year on the fixed investment list basis, states that the equivalent of 100 of its shares reflecting a pro rata beneficial interest in the portfolio, "would have been" valued at \$920 at the end of 1923, \$1,104 at the end of 1924, \$1,380 at the end of 1925 and at \$1,500 at the end of the 1926. Here is a hypothetical gain of 63 per cent. in three years-and furthermore the prospectus also states that during this period dividends "would have been on the trust shares," had they been issued prior to 1923, at the rate of about 10 per cent per annum.

This argument is based on mythical results that "could have been" obtained by these trusts in a bull market which is now water that has already flowed over the dam. The argument implies that the same results can be got on the basis of securities bought this year in the higher levels of the market. In other words, this type of argument urges the investor to take up a long position late in a rising market on the basis of hindsight, which runs diametrically against

the sound theory of investment, as opposed to speculation. The ideal time to accumulate holdings is in the trough of a depression in which courage backs foresighted belief that things get worse and very probably will get a whole lot better. The argument says nothing about what would happen in case of an unforeseen bear market to a portfolio filled with inflated values. Such a statement would not harm a conservatively managed and securely established investment trust, but it would hardly aid in the organization of new ones at the present stage.

#### Promoters Sometimes Profit From Syndicate Operations

Organization and management of investment trusts are profitable to the promoters and controlling interests in different degrees and on various bases. Some of these profits are fixed and open, others are obscure and conjectural. There is no standard practice In the twilight zone fall those cases where, through close connections with investment houses, certain syndicate operations may be aided by investment trust funds. The ultimate profits of those interested in this dual relationship will not show in the accounts of the investment trust itself but will sweeten the gains of the affiliated investment

Apparently these gains are worth going after, for a number of investment houses active in the organization and management of investment trusts state that they will give their services gratui-tously sometimes for one year, sometimes for as much as five years, in the management of them, even going to the extent in some cases of furnishing the office space and clerical help required to nurture a young enterprise during its initial growth. One of these sponsors initial growth. One of these sponsors specifies that "the expenses of management will be carried by the organizers for the next five years. Therefore the trust will be free from all expenses for managerial, stenographic or clerical service, for informative literature and publicity, for offices, office equipment and safe deposit vault service, for investigations by accountants, analysts and engineers and for legal services, together with expenses incidental thereto. Practi-

cally all gross income received by the trust belongs to the shareholders. organizers' remuneration is derived from their privilege of purchasing a limited amount of common shares at the original offering price."

#### Other Methods of Rewarding Promoters

In a number of instances, however, a more specific arrangement as to expenses of management, which are a legitimate charge against the income of the investment trust, is provided; and this appears to be the sounder practice. It seems to preclude the question as to motives. In one case the directors have entered into an agreement by which all the ordinary or office expenses of operating the company are undertaken by the secretary-treasurer for a monthly fee of onetenth of 1 per cent. of the stockholders' net cash investment. This arrangement obviates the necessity of spending any of the trust's resources on office furniture or other non-productive fixed assets, and also safeguards the investment by making sure that the normal operating overhead will not exceed a constant percentage of the paid in capital. As to managerial compensation, the directors of this trust express the view that provision for that should follow rather than precede a fair return on the stockholders' ment, and they have set aside 10 per cent, of the shares of the common stock issue for purchase by the President of the company operating the trust and an equal amount for purchase by the treasurer at the same price at which the stock is offered the public.

In another instance the trustees receive 6 per cent. of the trust income out of which to remunerate themselves and pay ordinary expenses. By this arrangement their fee will increase only as successful management brings about an increase in the trust's income. In the case of another company the compensation for the managers is derived from three the managers sources. The first is payment by each entering subscriber of 1 per cent. above the face value of the certificate of bene ficial interest which he purchases, so that the full investment represented by his certificate goes direct to the principal of the fund without impairment through deduction for managerial expense of any kind; the second is payment to the management of one-eighth of 1 per cent, on the actual value of the investment fund on the last day of each quarter; third, the managers receive per cent. of the actual value of certifi-

\*(1) Questioning the Investment Trust. Sept. 2, 1927, page 347. (2) Diversity of Practice Among Invest-nent Trusts. Sept. 9, 1927, page 389. (3) Secrecy and Other Debated Practices of Investment Trusts. Sept. 16, 1927, page

of Investment Trusts. Sept. 29, 431.

431.
(4) "Inside" vs. Investor Control of Investment Trusts—State Control in Reserve.
Sept. 23, 1927, page 467.
(5) What Investment Trusts Offer the Investor. Oct. 7, 1927, page 533.

cates of beneficial interest turned in by a withdrawing subscriber to be paid by him as a closing fee.

As a general thing it appears that the stipulated charges or profits for investment trust management are not exorbitant and are properly related to the productiveness of the trusts as brought about by prudent and successful administration. Whether a given scale of managerial compensation is justified by services actually rendered in all cases, or whether any particular investors are paying excessive rates for the management of their investments through a trust, is determinable, of course, only by specific computations in each instance, showing how much more it costs them to invest funds through the trust than it would through direct investment in the underlying securities. This comparison must be related to the benefits received in the form of diversification, expert management and probably a higher net vield than they could get as individuals with comparable safety for their prin-

#### Real Test of Managerial Efficiency Lies in the Future

Generally speaking, it does not seem to be through excessive managers' charges openly arrived at that the investor will lose. In general he is doubtless getting full value in services rendered and not otherwise obtainable. there are disadvantages for investors in connection with managers' profits in investment trust organization and control, these probably will not emerge during the present genial financial period. They will be held in abeyance until a time comes calling for liquidation of investments or imposing narrower margins of profit than are now being realized. Under the former category it will then be disclosed whether the investment judgment of the managers has been as sound as represented, or whether through interest and control in behalf of particular investment houses they have loaded portfolios up with speculative or poor-grade seourities. Under the latter category it will appear whether lean years can support weight of overhead and managers' charges as provided for in investment trust agreements created during a period of easy successes and large profits. At present there is such a diversity of novel and untried practices, such a lack of standardization, and such a dearth of oned experience that only the test of hard times can supply the chapters covering these possibilities. The whole story of the American investment trust episode can be written only in the light of a complete economic cycle.

#### A Promoter's Dialogue on Investment Trust Safeguards

Investment trust promoters and managers themselves are not blind to the potential risks for the investor involved in the organization of investment trusts, especially by interested and dominative investment houses, and they frankly propose the desirable protective measures required in order to guard him against the dangers of exploitation. One Western inyestment trust handles this question in the following breezy terms of a supposed dialogue between a group of investors and the partners of an investment house proposing to organize and operate an investment trust for them.

Says one of the prospective investors:

"The plan proposed would be to a certain extent a discretionary account, but it should have this very important proviso—that the investment house which is to handle it puts in some of their own money along with mine, and further that in case of depreciation their share would be absorbed before mine would be affected at all. For every \$5,000 of my funds the investment house should add

\$1,000 of theirs, or 20 per cent. The investment house should agree that first losses, if any, should be charged against their 20 per cent. before a nickel of my funds should be endangered. This would insure extreme care in their selection of securities. From profits they should pay me at least 5 per cent. on my money first, then pay themselves 5 per cent. on their money, then any additional earnings would be divided equally between us."

#### The Question of Voting Power

To this the investment house partners agree, saying:

"Let us issue, therefore, 2,000 shares of common stock and 10,000 shares of preferred. The investment firm will become manager of the investment trust corporation, taking the common stock, while the investing subscribers will own the preferred stock. As common stockholders the investment firm naturally stands to lose its capital first. The manager is thus placed in the position of guaranteeing the preferred stock to the extent of his own investment in the com-In addition let us put in as many further protective provisions for the investing factors as possible without obstructing the object we are after, which efficient management for security holdings based on specialized knowledge and facilities. Let us consider, first, the matter of voting power."

"We want the privilege of a vote only in case dividends are not earned so that if the management is inefficient we could get in new managers," interrupts one of the less sophisticated investors.

But you ought also to have a vote in case dividends are earned but not paid out," the investment house partner demurs, "because without such a provision the managers could let dividends accumulate and reap excessive profit from the fifty-fifty dividend arrangement. We can prevent this by providing that in case dividends are earned but not paid, the preference holders will have a vote as well as the usual privilege of voting in case dividends are not earned. There should also be proper provisions, to become operative in the contingency of liquidation, cut to the same pattern as that covering earnings so that preference holders should get their money first, then let the common have theirs, and any surplus would then be divided fifty-fifty just like the dividends."

"How are the managers to be paid for their services?" queries an investor. "This should be a fixed and reasonable percentage of the net profits."

"But suppose they were extravagant in their management, running up heavy expenses and paying large salaries, thus jeopardizing the preference stock dividens. How can that be guarded against?"

"The basis of a fixed percentage of net profits as managerial recompense is the proper one, as it offers an inducement to the management to increase the net profits as much as possible and thereby increase their returns," agrees the investment house partner. "As a definite safeguard, however, I would suggest a provision that the managers themselves pay all the usual operating expenses such as salaries, rent, stationery, heat, light, wire fees, traveling expenses, &c. Then any extravagance would react only against them."

"How will it be possible also to provide against the possibility that the managers might sell securities to the investment trust that were not up to standard just for the profit the deal would earn them?" asks a sophisticated investor.

"There would not be much danger of that, for the reason that the investment which the managers have in the trust would serve as a deterrent, since their common stock would be first to suffer from such a course of action," the partner replies. "However, a safeguard should be written into the by-laws which will specify that the managers are not permitted to make any profit on the securities they sell to the trust corporation."

"Here also is another point that I think should be covered," says a lawyer among the prospective investors. "Suppose the managers owned securities that they had held in their own inventory for a long time which had proved unsaleable. They could turn these in to the investment trust even at cost to their own distinct advantage."

"A very worth-while suggestion," agrees the investment house partner. "The preference stockholders should be protected. We will have the contract specify that the managers shall not be permitted to sell to the corporation any security which they have owned for more than ten days."

#### Detachment of Investment Interest the 'Only True Safeguard

Thus does this particular organizing investment house point out the insidious dangers lurking in domination over investment trusts by concerns dealing in securities and participating in syndicate operations. Not all of them are so frank—not all of them provide these voluntary measures of protection against themselves. It is the opinion of the writer, however, that real detachment of investment interest and motive on the part of the management, which should truly represent the investors rather than the sellers of securities, is the best safeguard—is the only true safeguard for an investment trust's operations.

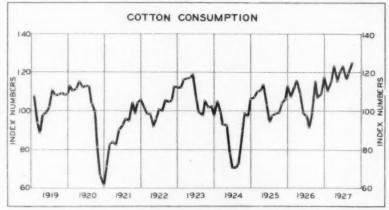
The foregoing series of articles has attempted to bring out all sides of the present investment trust movement in the United States so far as is possible with the experience and data now available. The studies required in its preparation have shaped the conviction that basically the pure investment trust conception is a sound and desirable financial mechanism that can serve certain investors as they cannot otherwise be served.

They have also shaped the conviction that while some investment trusts are wrongly constructed, launched under untimely conditions, and subject to improper management policies, others are above question in every way. But this condition is not automatically insured. It depends above all, regardless of specific technical and legal safeguards, upon the prudence, the integrity and the fitness to discharge obligations on a true fiduciary plane of those exercising the duties of management.

### Cotton Consumption Sets New High Record

ALLOWING for seasonal influences, the quantity of cotton consumed by domestic mills in September was the largest of any month on record. In last week's issue of The Annalist, official data not being then available, the adjusted index of cotton consumption, which is an important element in The Annalist Index of Business Activity, was estimated at 116.6. This estimate was based

through the cooperation of the Cotton Textile Institute, is now compiling and making available to the public each month the sales, production, shipments, stocks on hand and unfilled orders, in yards, of more than 300 classifications of cotton cloth, representing in many cases more than 90 per cent. of the total production in the United States. These statistics are available promptly after the



Index numbers, adjusted for seasonal variation and long-time trend

on a consumption total of 584,000 bales of lint cotton, but the September report of the Department of Commerce, indicating the surprisingly large total of 627,321 bales consumed, necessitates a sharp upward revision not only in the adjusted index of cotton consumption but also in the combined index of business activity. On the basis of the official figures, the cotton index works out at 125.3, as shown on the accompanying chart, and the September index of business activity now stands at 101.2, as against 101.7, the revised index for August.

The usual cotton cloth statistics were omitted from last week's issue for the reason that the figures as reported for September were based on a larger number of mills reporting than in previous months, and the September data on sales, production, unfilled orders, &c., were therefore not comparable with those for previous months. The Association of Cotton Textile Merchants of New York,

end of each month, and although the recent enlargement of their scope renders them temporarily less useful, they will undoubtedly prove later on to be the most valuable set of data available on any single manufacturing industry. The following ratios, however, are very enlightening as to present conditions and prospects in industry:

COTTON CLOTH YARDAGE RATIOS.
(In Per Cent.)

	Sales	Shipments
	to	to
1926.	Production.	Production.
September	129.0	117.4
October	99.4	100.5
November	91.5	94.8
December	94.0	92.3
1927.		
January	164.6	113.6
February	116.4	111.1
March	106.9	110.0
April	106.4	94.0
May		99.5
June	64.1	76.5
July	94.2	104.4
August	104.2	90.4
September	96.2	99.8
		D. W. E.

### Europe From an American Point of View

HE most important developments of the last fortnight were as follows:

Another American note in the Franco-American tariff con-

American tariff controversy, followed by
Another French
note; noticed below.

The announcement that a great European chemical cartel is about to be consummated; noticed below.

The convening of the new Dail Eireann; sixth Dail in six years. Mr. Cosgrave was re-elected President of the Executive Council, 76 to 70. It was reported that a practical merger of the Government Party and the Farmers' Party has been effected.

The opening of the so-long-promised National Assembly of Spain. Some Opposition elements have been showing themselves nasty in that connection, but reports greatly differ as to how nasty.

Subsidence of the menace to Balkan peace caused by fresh activity of the Macedonian comitadjis by inroads of those interesting gentry into Serbia from Bulgaria. Neither Belgrade nor Sofia is looking for trouble. Sofia promises even more strenuous effort than hitherto to curb the comitadjis, and Belgrade is willing to give her another chance.

The recall by his Government, at the request of the French Government, of Comrade Rakowsky, Russian Ambassador to France. A successor is to be appointed.

#### THE CHEMICAL CARTEL

FRANCO-GERMAN chemical trust has been formed. The reasons for the merger given out are, of course, greater economy, more efficiency in production and the best interests of the consumer, but the wise ones tell us, and they are probably right, that the main object is challenge to the position achieved by the American post-war chemical industry in the South American, Far Eastern and other markets. The agreement has not yet been formally signed, but it soon will be, and operations thereunder will commence in November. Ah! but still worse! There is a close understanding between the German and British chemical industries, so close that we have here, in effect, a triple trust (German, British, French) which threatens the foreign markets in chemicals of the Western Colossus. Moreover, there is talk of the Italian and Swiss joining up with the new combination.

Formation of a similar synthetic nitrates trust is in prospect, to include Germany, France, Britain, Italy, Norway and Switzerland, with the likelihood of a modus vivendi arrangement with Chile. And a France British artificial silk trust is in negotiation, with talk of extending its scope. International European cartels for all the great industries in the near future? A cartelized Europe?

The American chemical manufacturers are said to be producing three times as much as the domestic market can absorb. The principal British chemical industries are combined in British Imperial Chemicals, Ltd.; those of France (a recent dedelopment) in the Union Chimique.

### THE FRANCO-AMERICAN CONTROVERSY

N Oct. 11 another American note re tariffs was delivered at the Quai d'Orsay. Official publication is withheld, but the following, digested from an alleged summary in the areas, will probably be found very nearly cor-

By HENRY W. BUNN

rect. It reaffirmed the unwillingness of Washington to negotiate on the reciprocal basis toward a trade treaty, but stated the willingness of Washington to investigate (as suggested by Paris) the costs of production of certain French commodities in order to determine whether, under our Tariff act, the President would be justified in reducing the import duties on such commodities. It asked that, pending a general settlement, Paris accord most-favored-nation treatment to American products affected by the French Government decree of Aug. 30.

Almost simultaneously our Government notified the French Government that it would make no objection to the plan of refunding (at a lower rate of interest) the French 8 per cent. bonds (totaling, I understand, \$78,000,000) outstanding in the United States. There is, of course, no ostensible connection between this more or less generous gesture and the tariff note. The French Government could not without stultifying itself allow its attitude in the tariff controversy to be in the slightest degree affected by that belated piece of complaisance, which was a very crude expedient if so intended.

On Oct. 15 a French note of reply to our note of the 11th was delivered. It offers (again according to an alleged summary in the press), pending a general settlement, restoration of the rates on American imports in force prior to promulgation of the decree of Aug. 30, but apparently (the press account is not quite clear on this head) only on condition of certain reciprocal American concessions. It holds out for the principle of reciprocity, as against the principle of unconditional most-favored-nation treatment, to govern negotiations toward a commercial treaty. It cites Article I of the French Tariff act of 1892, still in effect, which declares that the French

Government may give most-favored-nation treatment only to countries making reciprocal concessions to France.

The predicament of the Treasury Department in consequence of the indiscre-tion of Assistant Secretary of the Treas-Lowman reminds one a little of Master Gulliver trussed up in the marrow bone. It seems that the Fordney-McCumber Tariff act actually provides for reciprocity, i. e., reciprocity of sorts, reciprocity in the Fordneyan or elephantine sense-in other words, automatic re-No one of tender sympathies could wish to have witnessed the distressful scenes at the State Department when that indiscretion was discovered. The delicious part of it is that, in performing the routine duty of raising certain rates against the French Mr. Lowman, delicately avoiding the nasty word "retali-ation," explained that he was merely carrying out "the American policy of reciprocity" (at any rate, such is the account I have of the matter). Oh, wicked thought! Could he have so delivered himself out of witty malice?

#### FRANCE

N the seven days ended Sept. 14 the note circulation of the Bank of France was decreased by 225,600,000 francs, and the State repaid 100,000,000 francs to the bank. "Sundry assets" (the which item includes foreign exchange acquired by the bank) decreased during the seven days by 363,832,000 francs.

In the seven days ended Sept. 21 the note circulation of the Bank of France was decreased by 115,898,000 francs, while no change was made in advances the bank to the State. "Sundry assets" decreased during the seven days by 143,-115,000 francs.

In the seven days ended Sept. 28 the note circulation of the Bank of France was increased by 382,036,000 francs, while no change was made in advances by the

bank to the State. "Sundry assets" decreased during the seven days by 61,363,-000 francs.

In the seven days ended Oct. 5, the note circulation of the Bank of France was increased by 1,731,742,000 francs, while no change was made in advances by the bank to the State. "Sundry assets" increased during the seven days by 1,024,447,000 francs.

In the seven days ended Oct. 12 the note circulation of the Bank of France was decreased by 283,366,000 francs, and the State repaid 200,000,000 francs to the bank. "Sundry assets" decreased during the seven days by 231,714,000 francs; the total under this category on Oct. 12 was 24,526,221,000 francs; a year previous it was less than 5,000,000,000 francs; 24,757,935,000 francs on Oct. 5 this year is the record height for this item.

On Oct. 12 advances to the State stood at 24,200,000,000 francs, as against 36,300,000,000 francs a year previous and 30,600,000,000 two years previous. The advances are now the lowest since June 1925. The highest figure in this category is that of July 21, 1926, namely, 38,500,000,000 francs.

The total of note circulation on Oct. 12 was 55,403,382,000 francs, as against 55,431,835,000 a year previous and 46,-913,972,000 two years previous. The highest figure in this category is that of Aug. 5, 1926, namely, 57,258,627,000 francs.

#### GREAT BRITAIN

HE main features of the Board of Trade's report for September are as follows:

Total imports were valued at £101,420, 000; exports of British products, £60,480, 000; re-exports, foreign goods, £8,050, 000; total exports, £68,530,000; excess of imports, £32,890.

Exports of British products totaled greater in value than those of August, 1927, by £1,070,000; re-exports were less by £740,000; imports were greater by £11,320,000.

For the nine months, January-September, 1927, exports totaled £518,352,000, as against £579,245,539 for the first nine months of 1925; imports totaled £902,-196,000, as against £965,859,426 for the first nine months of 1925.

#### GERMANY

UR State Department, after long consideration, at last gave its approval to the project of floating a \$30,000,000 Prussian State loan on the New York market, the proceeds to be applies to agriculture and harbor improvements; and on the 13th the loan was quickly oversubscribed.

The salary and wage increases of Government employes, effective Oct. 1, will total an annual 1,500,000,000 marks, not much less than the reparations payments of the Fourth Dawes Year (\$440,000,-000). As was expected, these increases have precipitated a general demand of workers for wage increases.

#### ITALY AND EGYPT

Rome made no end of fuss over King Fuad of Egypt on his recent visit to the Eternal City; military parades and reviews, fêtes, dinners, and all that sort of thing. And was all this sheer tribute to his Majesty's "blue eyes"?

No, not exactly. A Fascist journal naïvely states the truth of the matter as follows:

The waters of the Tiber and the Nile mingle in the same sea. [An Horatian echo?] New Egypt needs the friendship

Continued on Page 645

### Employment Index Shows Further Decline



PRELIMINARY reports on factory employment and factory payrolls in the United States indicate that the generally downward tendency which has been evident in recent months continued into September. The United States Department of Labor reports that employment increased 0.7 per cent. in September, as compared with August, but as this increase was less than the usual seasonal increase, the preliminary ad-

justed index of employment, as shown on the accompanying chart, is 96.0 for September, as against 96.9, the revised figure for August. In factory payrolls, the Department of Labor reports, there was a decrease of 1 per cent., and as the usual seasonal movement in payrolls is slightly upward between these two months, the preliminary adjusted index for September is 100.3, as against 101.1, the revised figure for August.

### Outstanding Features in the Commodities

#### The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, October 18, 1927

#### Speculative Commodity Markets

By CH. KITSON

Wheat, Cotton, Rubber, Sugar and Coffee



HE ANNALIST Weekly Index of Wholesale ommodity Prices has this week advanced a full point to 149.4, more than recovering last week's decline. general price level now stands near-

ly 7 per cent. above the low point of last April and is at the highest point since November, 1926. Farm, food and miscellaneous products were higher this week, with the other groups remaining unchanged or showing moderate declines. Farm products, as a group, are about 15 per cent. higher than they were last March and have reached the highest average price since February, 1926. In striking contrast, however, is the trend of metal products, which this week have declined to a new low average, the low-est in several years.

Among the individual commodities, the principal factors in bringing about this week's rise have been those which have been largely responsible for the rise in the general price average since last Spring: live stock and cotton. Steers, already at the highest level since 1920, have advanced into new high territory and hogs have continued their remarkable recovery from the pronounced decline which was an important factor in the general price decline that ended last Spring. The week's net gain in cotton, owever, though an important factor in its effect on the general average, was the result of an upward fluctuation in the paradoxical market which, as explained by Mr. Kitson, has characterized the commodity recently.

#### Severe Break in Corn

The movement in the principal grains was generally downward; only rye advanced, and by a comparatively small amount. Corn suffered a severe net loss, and last Tuesday's spot quotation represented a decline of nearly 20 per cent. in the space of a little over two Last week's gain in wheat was not fully maintained, and barley and oats were somewhat lower.

Meat products, particularly beef, continue strong, and eggs and butter continue to advance as is usual at this sea-Advances have also been recorded by potatoes, coffee and lard.

Quietness has characterized the market for cotton goods and compared with a week ago the prices of generally active fabrics are on the whole somewhat lower. The last Government report on the probable size of the cotton crop failed to clear up the general uncer-tainty in buyers' minds over the immediate outlook for prices, as is evident from the fact that prices eased off in the face of a bullish crop report. Silk prices have fluctuated in a meaningless manner with the general average lower.

Bituminous coal prices continue downward under the influence of ample supplies augmented by the output of the mines which have resumed. In the week ended Oct. 1, which was just prior to the open resumption of operations in Illinois and Indiana, Illinois increased its output 20,000 tons to a total of 229,000, and Indiana increased its production 8,000 tons to a total of 327,000.

The crude petroleum market has been fairly stable, but gasoline prices have been reduced in Colorado, causing a slight decline in the average price for the

country. Efforts to bring crude production under control are apparently meeting with greater success, since output has shown substantial decreases in the last two weeks. Heavy imports from Central America have served to restrain undue optimism regarding prices, however, and an interesting sidelight on the domestic situation is the fact that in September, according to the compilation of The Journal of Commerce (New York), the total capitalization of oil companies

PARADOXICAL market, with conflicting tendencies that are defying the judgment of many a cotton student, has been charac-teristic of the comduring modity past week. The first

the rather bullish Government estimate of the crop was reflected in a rise in price, but Liverpool and many in-

The mills are thus provided with larger stocks, probably purchased at advantageous prices. Stocks in public storage and at compresses were 3,965,000 bales, compared with 3,287,000 bales a year ago. There is nothing alarming, how-ever, in this increase of stocks, following last year's record crop of about 18,000,-000 bales.

The foreign situation in cotton does not make as good a showing as the do-mestic one. Our exports in September fell to 631,000 bales, which is an unusually low figure for this time of the year. This, however, may be accounted for by the very large purchases made by for-eigners during the year just ended. On the other hand, this particular factor will remain of extreme importance in determining the fortunes of the cotton market and its prices. It is interesting to know also that in spite of the depression in the Lancashire industry, September exports are shown by the British Board of Trade to have amounted to 16,000,000 pounds of yarn, compared with 12,000,000 pounds a year ago, while the cloth yardage was 336,000,000, against 312,000,000 in September last year.

Week-end figures showed an improvement of takings by Northern spinners over the previous week, the same being true of Southern takings. Exports to Great Britain, France and Italy continued to shrink and Germany has also shown a considerable falling-off in the amount taken. The Far East took more than last week and also more than the same week a year ago.

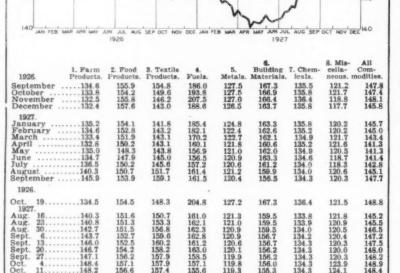
Weather conditions in the cotton belt have not been very favorable.

As already discussed in an earlier issue, the only disappointing element in the cotton situation is the sharp decline in exports. But this decline must be viewed in the light of the movement of European stocks in order to give an indi-cation of the real consumption trends abroad, and when so considered one cannot help drawing favorable inferences as regards consumption.

The large hedge-selling which is apparently coming into the market at pres ent may be accounted for by the large ginnings, which are due to the earliness of the crop and good conditions for picking during the month of September.

THE ANNALIST WEEKLY INDEX OF WHOLESALE

COMMODITY PRICES (1913=100)



incorporated under the laws of the various States amounted to \$210,951,000, the largest monthly total since December, 1925, and greater than the total for the preceding eight months combined.

#### Pig Iron Lowest in Eleven Years

The outstanding features of this week's metal price situation have been a fresh decline in iron and steel prices and an upturn in copper. The Iron Age composits both of pig iron and of finished steel have gone to new low levels, although steel orders are said to have shown some improvement. Copper prices advanced on increased demand for standard copper at London, and Copper Exporters, Inc., increased the official European price; but as has happened so freaently in the last year, the advance effectually dampened interest and the market, both here and abroad, resumed its wonted dullness. Price changes in the other metals were narrow.

	DAILI	SPUT	PRICI	25.	
	*Cotton.	Wheat	.tCorn.	Mogs.	St'rs.
Oct.	1120.90	1.48%	1.08%	10.95	16.60
Oct.	1321.25	1.48%	1.06%	11.35	16.80
Oct.	1420.25	1.49%	1.05%	11.35	16.80
Oct.	1521.50	1.49%	1.05%	11.25	16.90
Oct.	1721.25	1.47%	1.051/4	11.20	16.90
Oct.	1821.25	1.47%	1.02%	11.05	16.90
*Mi	iddling, New	York.	†No.	2 red.	close.
New	York. 1No.	2 yello	w, close	e. New	York.
§Day Chic	's average.	Chicag	go. ¶E	Sest he	avies,

terests here have evidently taken the view that the final figures will be higher because of the very large ginnings, and have sold cotton. Liverpool is naturally affected by the poor state of the Lancashire industry and is inclined to be bearish whenever an opportunity presents itself.

So far as consumption is concerned, the commodity is still holding its own. According to the Association of Cotton Textile Merchants of New York, sales during the first nine months of the year amounted to 2,508,000,000 yards of cotton cloth, which was 108.6 per cent. of production. Stocks on hand, which amounted to 247,000,000 yards at the beginning of the year, declined to 202,000,-000 yards on Sept. 30, a decrease of 18.3 per cent. The strength of the statistical position of the commodity is still better illustrated in the above figures when we view them in the light of an increase in unfilled orders during the same from 325,000,000 yards to 479,000,000.

Census figures put September con sumption at 627,000 bales, compared with 571,000 bales a year ago, a record figure for this month of the year. Cotton on hand in consuming establishments on Sept. 30 was given at 1,119,000 bales of lint, compared with 1,122,000 bales a month ago and 936,000 bales a year ago.

Range of Cotton Future Prices.

Oct	Dec	jan
Oct. 1120.42 20.16	High. Low. 21.17 20.55 20.72 20.32	High. Lcw. 21.22 20.62 20.78 20.39
Oct. 12Holiday. Oct. 1320.75 20.25 Oct. 1420.80 20.45 Oct. 1520.77 20.30	21.05 20.45 21.05 20.65 20.99 20.45	21.13 20.53 21.10 20.71 21.03 20.46
Wk's rge.20.99 20.16	21.17 20.32	21.22 20.38
Oct. 1720.85 20.40 Oct. 1820.69 20.53 Oct. 1920.43 20.21	20.96 20.57 20.80 20.55 20.55 20.15	20.91 20.58 20.82 20.58 20.58 20.18
Oct. 19 close 20.09	20.17@20.19	20.19@20.23
	High. Low. 21.64 21.05	
Oct. 12Holiday. Oct. 1321.38 20.76 Oct. 1421.36 20.98 Oct. 1521.25 20.71	21.59 21.00 21.55 21.15 21.44 20.90	21.42 20.92 21.42 21.15 21.26 20.85
Wk's rge.21.44 20.66	21.64 20.84	21.52 20.76
Oct. 1721.12 20.76 Oct. 1821.02 20.75 Oct. 1920.76 20.38	21.30 20.90 21.17 20.90 20.93 20.55	21.10 20.80 21.04 20.75 20.79 20.41
Oct. 19 close20.38@20.40	20.55@20.60	20.41@20.43

#### WHEAT

HE effects of disappointing export demand coupled with the pressure of wheat coming into the market in all parts of the Northern Hemisphere; an estimate of the Argentine crop at 225,000,000 bushels, 7,000,000 more than last year, and, finally, the break in corn POT PRICES OF IMPORTANT COMMODITIES

-these factors have combined to force wheat down to new lows for the crop.

So far as statistical data are concerned, it seems at present more or less certain that the world production of wheat this year will be 200,000,000 bushels more than last year. These esti-mates do not take into consideration Russia, whose latest reports, however, are to the effect that the grain crops there are as good as last year, when satisfactory crops were harvested. In addition to the good world wheat crop there are this year larger world rye and potato crops.

#### Range of Grain Future Prices. WHEAT.

——Dec.——	Mar	May
High, Low, 1	High. Low.	High. Low.
Oct. 101.321/4 1.31%	1.35% 1.34%	1.37% 1.36%
Oct. 111.31 1.29%	1.34 1.32%	1.36% 1.35%
Oct. 12 Holiday.		
Oct. 131.31¼ 1.29%	1.34% 1.32%	1.36% 1.35%
Oct. 141.31% 1.31	1.34% 1.33%	1.37 1.36%
Oct. 151.31% 1.30%	1.34% 1.33%	1.37% 1.36
Wk's rge1.32\% 1.23\%	1.35% 1.32%	1.37% 1.35%
Oct. 171.311/4 1.29%	1.341/4 1.321/4	1.36% 1.34%
Oct. 181.29% 1.27%	1.33 1.30%	1.351/4 1.321/4
Oct. 191.27% 1.25%	1.301/4 1.281/4	1.321/ 1.31
Oct. 19		
close 1.26%	1.29%	1.32
Range for		
19271.50% 1.25%	1.53% 1.28%	1.37% 1.31
Ag.11.Oc.19.4	Ag.11.Oc.19.	Oc.10.Oc.19.
CO	RN.	
Dec	-Mar	-May-
High, Low, I	ligh. Low.	High. Low.

-						
6						
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6						
6						
4						
6						
-						
6						
Ag.11.Oc.19.Ag.11.Oc.19.Se.28.Oc.19.						
OATS.						
N HAMES						

_	-Dec		-Ma	r	Ма	- V-	
H	ligh. I	low. I	ligh.	Low. 1	ligh.	Low.	
Oct. 10	.48%	.48%	.50%	.50%	.51%	.51%	
Oct. 11	.48%	.46%	.50%	-481/2	.511/4	.50	
Oct. 12		лу					
Oct. 13	.47%	.46%	.491/2	.49%	.50%	.50%	
Oct. 14	.47%	.46%	.49%	.48%	.504%	.50	
Oct. 15	.461/2	.45%	.48%	.481/8	.50	.49%	
Wk's rge	.48%	.45%	.50%	.48%	.51%	.49%	
Oct. 17	.46%	.461/4	.48%	.481/4	.50%	.491/4	
Oct. 18	.46%	.45%	.48%	.48	.50	.49	
Oct. 19	.46%	.4514	.4812	.47%	.49%	.481/4	
Oct. 19					/60		
close	.46	1/4	.48	14	.49	1/4	
Range for		, .		-			
1927	.54%	.4514	.5714	.47%	.5214	.4814	
1927	g.11.C	c. 19. A	g.11.0	Dc. 19.5	Se. 22.0	c.19.	
		RV					

	40.		
		Mar	
H	igh. Low. 1	High. Low.	High. Low.
Oct. 10	.97% .96%	1.01 1.00%	1.021/2 1.02
Oct. 11	.97 .961/4	1.00% .99%	1.01% 1.01%
Oct. 12	Holiday.		
Oct. 13	.96% .96	1.001/4 .99%	1.01% 1.00%
Oct. 14 Oct. 15	.97% .96%	1.00% 1.00%	1.02 1.01%
Oct. 15	.97 .96%	1.00% 1.00	1.01% 1.01%
Wk's rge	.971/2 .96	1.01 .99%	1.021/2 1.00%
Oct. 17	.9714 .97	1.00% 1.00%	1.01% 1.01%
Oct. 18	.974 .96%	1.00% .98%	1.01% 1.00%
Oct. 18 Oct. 19	.961/2 .951/2	.981/2 .971/2	.991/4 .981/4
Oct. 19	-		
close	958/	96	9854

Jy.8. Ag.1. Ag.27. Oc.3. Oc.10. Oc.3. On the supply side the one factor which is still uncertain and which will remain so for several months is the crop of the Southern Hemisphere. unofficial estimate of the Australian Government places the wheat crop at 3,000,000 metric tons, compared with 4,400,000 metric tons produced last year. In other words, this year's crop promises to be practically as small as that of 1925, when some 108,000,000 bushels were harvested. Thus the 1927 crop is ex-pected to be about 55,000,000 bushels less than last year. All these estimates, being merely tentative, may yet be revised rard or downward; but assuming the last estimate to be correct, there still remains a very comfortable supply situation and the question is at what prices the larger world crops can be expected to

Generally speaking, there should be every year an increase in the production of wheat of a few per cent, in order to take care of the annual increase in the world population. However, so many changes in the bread-consuming habits of the world have taken place that this rule does not always hold. It is generally considered that an increase of 50,000,000 bushels a year is probably what the world requires, which goes to show that there is not much change in the world

be marketed.

SPOT PRICES OF IMPORTANT COMMODITIES	
Oct. 18, '27, Oct. 11, '27,	Oct. 19, '26.
Wheat, No.2 red (bu.)	\$1.53
Corn. No. 2 yellow (bu)	.94%
Oats, No. 3 white (bu.)	.52%
Bye. No. 2 white (bu.) 1.05%	1.08%
Barley, malting (bu.)	.84%
Beeves, best heavy steers, Chicago (100 lb.)16.90	10.75
Hogs, day's average, Chicago (100 lb.)	12.55
Cotton, middling (lb.)	.1300
Wool, fine staple territory (lb.)	1.13 @1.15
Wool, Ohio delaines, greasy basis (lb.)	.45 @ .46
Wheat, No.2 red (bu.)	16.50
Hams, picnics (lb.)	.15%
Pork, meas (100 lb.)	37.00
Pork, bellies (lb.)	.23
Sugar, granulated (lb.)	.0690
Coffee, Rio No. 7 (lb.)	.15%
Flour, Minn. patent (bbl.)	7.60
Lard, prime Western (100 lb.)	14.40
Cottonseed oil, imm. crude, S. E. (100 lb.) 9.25	7.25
Printcloth, 384-inch, 64x60, 5,35 (yd.)	.07 (0 .06%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)38 @ .39 @ .40	.29%@ .30
Worsted yarn, Bradford, 2-40s, halfblood weaving	
(lb.) 1.75 @1.77¼ 1.75 @1.77%	1.80 @1.82
Silk, crack double extra, 13-15 (lb.) 5.10 @5.20 5.20 @5.30	6.25 @6.30
Rayon, domestic, 150 denier, A quality (lb.) 1.50	1.65
Rayon, domestic, 150 denier, A quality (lb.)	9.50
Coal, bituminous, Coal Age News Index of spor	
prices (ton)	2.45
Coke Connellsville furnace (ton)	3.75
Gasoline, at service stations, Oil, Paint and Drug	
Reporter average for 10 sections (gal.)	.2277
Petroleum, crude, at well, Oil, Paint and Drug	0.000
Reporter average for 10 fields (bbl.)	2.094
Pig iron, Iron Age composite (ton)	19.71
Copper, electrolytic (lb.)	2.453
Finished steel, Iron Age composite (100 lb.). 2.307 Copper, electrolytic (lb.) 1325 Lead (lb.)	.14125
Tin (1b.)	.0835
Zinc, East St. Louis (lb.)	.7000
Lumber, American Contractor composite (1.000 ft.) 26.20 26.20	.0730
Structural steel, American Confractor composite	15.55
(100 lb)	1 00
(100 lb.)	2 20
Leather Union backs (lb.)	42
Hides, pative steers, Chicago (lb.)	.16%
Paper, newsprint, roll (100 lb.).	3.50
Paper, wrapping, No. 1 Kraft (100 lb.) 625 675	6.75
Rubber, Pl. 1st latex crepe (lb.)	.42875

situation from last year, and since prices are already lower than they were last year the situation may well be discounted in the market. On the other hand, there are plenty of people in the trade who believe that statistics are almost everywhere overestimating the actual crops. Many assert that the figure of 867,000,bushels for the United States is too large.

#### RUBBER

SLIGHTLY better tone has prevailed in the rubber market this week, not because of any constructive development, but largely on account of investment trade buying, based on the theory that the darkest night is nevertheless followed by day-

Some interesting figures have been supplied by President F. R. Henderson of the New York Rubber Exchange in his annual report to the members of the exchange. In the year ended Aug. 31 72,000 contracts calling for 180,000 tons of crude rubber were traded in on the

Rubber Exchange. Range of Rubber Future Prices.

0	ct	-N	vc	De	·C
Oct. 1033.60 Oct. 1133.90	33.60	33.60	33.40		33.50
Oct. 12Holid Oct. 1333.90	ay. 33.90	33.70	33.70 33.80	33.80	33.60
Oct. 1434.00 Oct. 1534.10	34.00	33.90 34.00	33.80	34.10 34.10	33.80 34.00
Wk's rge.34.10	33.60	34.00	33.40	34.10	33.50
Oct. 1734.20 Oct. 1834.30 Oct. 1934.10 Oct. 19	33.90 34.30 33.80	34.20 34.60 34.00	34.30 34.30 33.90	34.50 35.00 34.70	34.00 34.60 34.10
close 34	.00	34,006	934.10	34	30
Jı					
High.	Low.	High.	Low.	High.	Low.
Oct. 10		34.20	34.00	34.40	34.40
Oct. 1134.00 Oct. 12Holid	33.90	34.40	34.20	34.60	34.60
Oct. 1333.90	33.90	34.30	34.10	34.70	34.50
Oct. 1434.20	34.00	34.50	34.40	34.90	
Oct. 1534.20	34.20	34.60	34.50		
Wk's rge.34.20	33.90	34.60	34.00	34.90	34.40
Oct. 1734.50		35.00	34.50	35.20	34.80
Oct. 1835.20	34.70	35.60	35.00	36.00	35.30
Oct. 1934.60 Oct. 19	34.30	35.00	34.70	35.40	35.00
close34.40	234.50	34.806	934.90	35.	20
Oct. 10				_	
Oct. 10	*****	******	*****	25 20	95 10

Oct. Oct.			34	.6	0	6.0 0.0	14	-	10		640.00	S.C.	). j.	0	0		Page Por	14	7(	)	35	.40	35.3 35.0	0
clo	зе .																				Hi	-Ju	ly_ Low	
Oct.	10.	* *		**	*					*	*		•	٠			*			*			****	
Oct.	11.									*	*			*	ĸ						. 35	.20	35.10	•
Oct.								. ,													·H	olid	lav.	
Oct.	13.																				. 35	.10	35.00	)
																							35.10	
Oct.	15.																						***	
Weel	k's	re	n	ge																	. 35	.20	35.00	)
Oct.	17.																				.35	.50	35.2	0
Oct.	18.																							Ď
Oct.	19						Ü	4			Ĩ.	ĺ	ĺ	9	0	-	7			ĺ	35	80	35.8	Ď
Oct																							70	

During the year prices on the ex change had an extreme fluctuation of 11.9 cents per pound, the highest price, 45.50 cents, being reached on Sept. 26,

1926, and the lowest, 33.60 cents, on Aug. 30 last. Mr. Henderson pointed among other things the beneficial effect exerted by the exchange upon the rubber industry in helping to stabilize prices and in narrowing the range of fluctuations, thus creating healthier trading conditions.

#### COFFEE

TRONGER prices have prevailed in the coffee market during the week as a result of the large financial loan extended to Brazil. There has been considerable short covering and a great deal of buying in distant months, which are selling at a discount as compared with near-by contracts. The improvement in the demand for raw coffee has been attributed chiefly to the fact that the trade has allowed its supplies of raw coffee to run unusually low and also to the persistent reports of unfavorable weather conditions in Brazil.

#### Range of Coffee Future Prices.

—-De	ec	—Ja	n	-Ms	r.—
High.	Low.	High.	Low.	High.	Low
Oct. 1012.85 Oct. 1112.86	12.78	12.60	12.60	12.74	12.6
Oct. 12Holid	av.				20.11
Oct. 1312.90	12.72			12.70	12.60
Oct. 1413.04 Oct. 1513.12	13.06	12.85	12.85		12.80
Wk's rge.13.12					12.60
Oct. 1713.21					13.0
Oct. 1813.14	12.95	12.90	12.90	13.08	12.9
Oct. 1913.47 Oct. 19	13.15	13.32	13.15	13.39	13.1
close 13	.47	13	.38	13.	38
Ma		-Ju	lv-	-Ser	st
High.	Low.	High.	Low	High.	LOW
Oct. 1012.60 Oct. 1112.65	12.52	12.55	12.48	12.49	12.40
Oct. 12Holid	12.02	12.03	12.00	12.00	12.40
Oct. 1312.60	12.45				
Oct. 1412.75	12.68	12.80	12.67	12.79	
Oct. 1512.95					12.80
Wk's rge.12.95			12.48	12.82	12.40
Oct. 1713.00 Oct. 1812.92	12.93	12.99 12.82		12.92 12.80	12.8
Oct. 1913.25	12.94	13,22	12.92		12.8
Oct. 19					-
close 13	.25	13.	.22	13.	.14

#### COTTON

N erratic market with conflicting A tendencies characterized this commodity during the past week. Reports from Cuba that President Machado would restrict the next crop to 4,000,000 tons, and that he would set the time for the grinding of the present crop, attracted much attention from the trade, and as a result prices made slight advances. A better tone has been reported in the raw and refined markets. additional bullish point was scored in the market with the appearance of a lower estimate of sugar for Europe.

Neverthless, a few companies are said to have reduced the price of refined sugar from 10 to 20 points.

Range of	Sugar	Fu	ture	Prices	
——De	c	-Ja	n.—	Ma	r
Oct. 10 2.85 Oct. 11 2.91 Oct. 12 Holids	2.84	ligh. 2.87 2.92	2.84	2.80	2.78
Oct. 13 2.95 Oct. 14 2.93 Oct. 15 2.91	2.91 2.89 2.89	2.97 2.93 2.93	2.94 2.90 2.82	2.86 2.82 2.82	2.82 2.79 2.80
Wk's rge. 2.96	2.82	2.97	2.82	2.86	2.79
Oct. 17 2.97 Oct. 18 2.97 Oct. 19 2.92 Oct. 19	2.92	2.99 3.00 2.94	2.95 2.93 2.92	2.87 2.86 2.81	2.84 2.80 2.79
close 2.1					
—-Ма	v	-Jul	v	-Ser	t
Oct. 10 2.88 Oct. 11 2.92 Oct. 12 Holida	Low. H 2.85 2.87	ligh. 2.96	Low.	High. 3.03	Low. 3.01
Oct. 13 2.94 Oct. 14 2.89 Oct. 15 2.89	2.92	3.02 2.97 2.98	2.98 2.94 2.97	3.69 3.05 3.06	
Wk's rge. 2.94	2.85	3.02	2.94	3.09	3.01
Oct. 17 2.95 Oct. 18 2.94 Oct. 19 2.88 Oct. 19	2.88	3.02 3.01 2.96	2.99 2.95 2.93	3.10 3.08 3.03	3.06 3.05 3.00
close 2.8	38	2.5	96	3.	03

#### Security News Notes

Colombian Bank Offering

Colombian Bank Offering
W. A. Harriman & Co., Inc., and
the Equitable Trust Company of New
York offer a new issue of \$5,000,000
guaranteed twenty-year 6 per cent. sinking fund gold bonds of the Agricultural
Mortgage Bank of Colombia (Banco
Agricola Hipotecario). The bonds are unconditionally guaranteed by the Republic
of Colombia as to interest and sinking
fund. The sinking fund is calculated to
retire the entire issue by maturity. The
Government subscribed 82 per cent. of
the bank's capital stock and is represented on the Board of Directors by two
members, one of whom is always the
Minister of Finance.
Industrial Discount Company of Amster-

Industrial Discount Company of Amster-dam Stock

A new issue of 1,500,000 guilders common stock of the Industrial Discount Company of Amsterdam, Holland, has been purchased by F. J. Lismar & Co. and the First Federal Foreign Investment Trust.

Offering of this stock, scheduled for

and the First Federal Foreign investment Trust.
Offering of this stock, scheduled for this week, will be made in the form of American share certificates representing the total of 1,500,000 guilders and numbering 15,000. Each certificate will constitute one-tenth of each original share, and certificates will be exchangeable at the rate of ten certificates for one original share at the office of the Central Union Trust Company, as trustee.

The announcement of a Dutch banking concern coming to Wall Street for capital recalls the fact that as late as 1913 New York City went to Amsterdam for a loan of \$25,000,000.

#### Are Drastic Declines Ahead?

Security prices have on several recent occasions showed marked weakness. Does this mark the beginning of the end of the longest bull market on record?

Money can be loss with amazing rapidity at a time like this, unless the right policy is followed. If you will read the latest Brookmire Bulletin you will find an investment program outlined; a 50-40-10 ratio of funds to place in various classes of securicies; a plan to afford the greatest protection and to permit opportunity for profits under present conditions. A list of stocks that should be held is given.

This Bulletin will be sent free. Mail the coupon.

#### BROOKMIRE

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### News of Domestic Securities



trade in September was at a record high level of activity. A summary compiled from reports of twenty-four represen-tative groups of chain stores showed that

their total sales of farious kinds of merchandise and foods were more than \$80,-000,000. This is the highest amount ever reached by the retail sales figures and is more than half a million dollars above the previous high record of April, this year.

previous high record of April, this year.

The main increase was in twelve miscellaneous store chains. Insee stores show September sales as \$2,500,000 greater than those of May, which was their next highest month this year. The steadiness of the aggregate results of this group of stores from March to September, inclusive, has been a remarkable feature because of the highly seasonal characteristics of the business done by the chains.

The twelve leading "5 and 10s," on the other hand, show September sales below those of August and April, the last of which was their peak month, including Easter week. There has been a steady gain over the corresponding months of last year, however, and not a

cluding Easter week. There has been a steady gain over the corresponding months of last year, however, and not a company in the group reported a decline for September, 1926. The results of these stores so far this year are due partly to an increase in the number of stores and a speeding up of business to increase the turn-over of merchandise, and also to attractive sales at various times.

Comparing the results in the various quarters, the stores seem in general to be following a normal seasonal trend.

Twelve "5-16-25-Cent" Stores.

	Twelve "5-10-25-C	ent" Stores.	
		F	C. of
	1927.	1926.	Gain.
1st	quarter\$116,552,651	\$105,118,318	10.9
2d	quarter. 142,447,311	124,095,032	14.8
3d	quarter. 141,624,248	124,674,161	13.6
	Tweive Miscellan	eous Stores.	
1st	quarter \$76,297,533	\$65,294,789	16.8
2d	quarter. 88,789,851	78,755,552	12.7
3d	quarter. 89,823,433	77,275,289	16.2
	Twenty-four Chain	Store Systems	
ist	quarter . \$192,850,184	\$170,413,107	13.2
2d	quarter. 231,237,162	202,850,584	14.0
3d	quarter. 231,447,681	201,949,450	14.6

These tables were compiled by totaling monthly figures given belo

	F	P.C. of
1927.	1926.	Gain.
9 months\$400,671,217	\$353,905,417	13.2
September 47,876,065	42,632,069	12.3
August 48,392,239	40,789,066	18.8
July 45,355,944	41,303,026	9.8
June 46,269,966	40,865,608	13.2
May 45,992,278	42,915,324	7.1
April 50,185,067	40,314,010	24.5
March 42,996,079	39,057,879	10.1
February 38,099,063	33,333,654	14.3
January 35,457,509	32,726,785	8.4

The above table includes the net sales of Woolworth, Kresge, Grant, McCrory, Metropolitan, McLellan, Kress, Grand, Murphy, Neisner, Silver and Newberry

stores.
The sales of twelve miscellaneous chain



G. C. Murphy Co. rd Fitzpatrick & Mueller Stores

J. STREICHER

Broadway, N. Y. Tel. Hanover 3413 Member of New York Curb Market

Guaranteed Railroad Stocks EDWIN WOLFF & CO. Broad St., New York. Tel. Hanover 2035

#### REPORTS OF CORPORATE NET EARNINGS

			Per S	hare.	
	1929.	1926.		1926.	
American Chicle Co. (1)	\$455,898 95,992,157	\$344,349 85,225,917	\$8.80	\$8.94	
Artloom Corp. (1)	227,503	*****	.99		Common.
Bing & Bing, Inc. (1)	626,850	318,074			
By-Products Coke Corp. (1)	431,759	548,752	***		
Consolidated Laundries Corp. (7)	457,972	514,627			
Donner Steel Co., Inc. (1)	57,873	640,636	9 0 0	0.6.0	
Electric Auto-Lite Co. (1)	736,246 3,175,852	3,215,146	1.59	1.61	
Madison Square Garden Corp. (6).	565,000	0,410,110	1.74	4.01	Common.
New York State Railways (4)	618,025	607.033		***	Common.
Niagara Falls Power Co. (1)	1,122,741	973,080	1.64	1.42	7% Pf.
North American Invest. Corp. (2)	59,551	39,085	8.28	6.60	
Otis Elevator Co. (1)	1,400,549	1,344,143	3.02	3.64	Common.
Overman Cushion Tire Co. (3)	176,113				
Peoples Gas Light & Coke Co. (1)	1,237.265	1,156,745	2.65	2.73	
Phila. Rapid Transit System (2) Stanley Co. of America (3)		0 0 4 0 0 0	0 0 0	9 9 6	
Standard Gas & Electric Co. (5)		11.323.312	5.09	6.69	Common.
Western Union Telegraph Co. (3)		11,305,676	0.00	0.00	Common.
(1) Third quarter. (2) Nine m (4) Nine months' profit after all ch	onths' sur	plus. (3)	Nine	month	ns' net income.

(6) Year to Aug. 31. (7) Years to June 30.

#### SEPTEMBER EARNINGS REPORTS

Adirondack Power & Light: Gross Balance after taxes and charges	1927. \$838,088 157,084	1926. \$790,115 106,066	1925. \$698 926 118,749
Market Street Rallway: Gross Net income	810,642 54,974	816,696 89,929	870,442 115,574
Detroit Edison: Gross Net income	3,662,297 687,230	3,465,779 620,576	3,146,378 547,760
Liggett, Louis K.: Sales	4,841,649	4,527,432	3,559,168
Nedicks, Inc.: Sales	307,557	244,881	

stores for September and nine months of the last two years and the percentage of gain this year were as follows:

		1	P.C. of
	1927.	1926.	Gain.
9 months\$	262,509,094	\$223,252,975	17.6
September	32,572,207	28,210,419	15.5
August	29,271,892	24,443,886	19.7
July	27,979,334	24,620,984	13.6
June	29,070,652	25,312,640	14.8
May	30,037,782	27,290,587	10.1
April	29,681,417	26, 152, 325	13.6
March	28,212,308	24,537,934	14.9
February	24,436,744	20,470,238	19.4
January	23,648,481	20,286,617	16.6

The above tables includes the sales of Pennew, Liggett, National Tea, Childs, Hartman, Thompson, Piggly Wiggly Western, David Pender, People's Drug, Loft, Fanny Farmer and Davega stores. The sales of these twenty-four chain store organizations compare as follows for September and nine months.

		I	P.C. of
	1927.	1926.	Gain.
9 months\$	663,181,211	\$577,158,392	14.9
September	80,448,272	70,842,488	13.6
August	77,664,131	65,182,952	19.1
July	73,335,278	65,924,010	11.2
June	75,340,618	66,178,338	13.8
May	76,030,060	70,205,911	8.3
April	79,866,484	66,466,335	20.1
March	71,208,387	63,595,813	11.9
February	62,535,807	53,803,892	16.2
January	59,105,990	53,013,402	11.5

In considering these tables, it should be pointed out that the monthly figures are those reported by the various companies from month to month, and that the nine months' total is not the sum of these reports but gives the revised total figures issued by the companies at the completion of the period. The unrevised figures for earlier months, however, present an accurate basis of comparison for the trend of business. the trend of business

#### Anglo-Chilean Nitrate Report

Anglo-Chilean Nitrate Report

Net income of the Anglo-Chilean Consolidated Nitrate Corporation for the six months ended June 30, 1927, aggregated \$119,759, after interest, taxes and amortization. Total income aggregated \$330,952, comprised of net operating income of \$311,694 and other income of \$19,258. Charges against income totaled \$211,193. For the period surplus account showed a deficit of \$3,611,683.

Current and working assets of \$5,428, 105 were shown in the balance sheet as of June 30, 1927, while total assets were \$43,192,168. Current liabilities stood at \$10,805,807.

In his statement to shareholders E. A.

\$10,805,807. In his statement to shareholders E. A. Cappelen Smith, President of the corporation, said that the above earnings figures "continue to reflect the injurious effect of the company's compulsory subjection to the centralized sales arrangements of the Association of Producers of Chilean Nitrate." Under these "arrangements" each producing company was allotted a certain quota of its production for shipment in order to maintain production and distribution on a stable basis.

As a result of these "arrangements," Mr. Cappelen Smith says, the total nitrate shipments allocated to the corporation for the first half of 1927 were only 30,192

for the first half of 1927 were only 30,192 tons.

"Your company's new selling organization became free on April 14, 1927, to make sales for delivery after July 1, 1927," he said. "Its efficiency is not reflected in this statement, since your company keeps its books on a deliveries basis. To date it has already sold 68,549 long tons of nitrate for delivery in the second half of 1927 and 96,360 tons for delivery in 1928, a total of 164,909 tons, as against the 49,559 tons allocated us by the association for 1926 and the 30,192 tons for the first half of 1927.

"Production for 1927 to date in metric tons is shown in the following table:

Maria Elena All

			Maria Elena	IIA.
				Plants.
First	six	months	54,846	67,046
July			15,082	21,232
Augu	st		19,236	24,986

"The present rate of production of the Maria Elena plant, approximately 250,000 tons per year, will increase gradually until the 500,000 tons per year rate is reached, which is expected to be during the first half of 1928."

#### A. T. & T. Income Higher

A. T. & T. Income Higher
The American Telephone and Telegraph Company reported a net income of
\$95,992.157 for the first three quarters
of 1927, after all charges and Federal
taxes, equivalent to \$8.80 a share earned
on 10,900,752, average number of shares
outstanding during the period. This
compares with a net income of \$85,225,917, or \$8.94 a share on 9,537,138 average shares, in the first nine months of
1926. The increase was \$10,766,240, or
12.63 per cent.

1920. The increase was tasked and 12.63 per cent.

The preliminary income account for the three quarters of 1927 and that for the same part of 1926 follow:

the same part of 1926 follow	w:
Earnings- 1926.	*1927.
Dividends\$68,060,019.38	\$74,063,710.16
Interest 9,902,655.12	12,244,828.22
Telephone op-	
erating rev. 67,528,346.43	72,956,701.81
Miscel. rev 298,457.22	463,987.42
Total\$145,809,478.15	\$159,729,227.61
Exps., including	
taxes 44,238,05	47,520,716.87
Net earn'gs.\$101,571,195.10	\$112,208,510.74
Deduct interest 16,345,278.09	16,216,353.37
Balance\$85,225,917.01	895,992,157.37
Deduct divds 63,668,814.00	72,568,231.50

Balance ....\$21,557,103.01 \$23,423,925.87 \*Subject to minor changes when final figures for September are available.

In a letter to the stockholders accompanying the preliminary report President Walter S. Gifford said:

"Your company doubtless has the largest number of stockholders of any company in the world. There are now over 421,000 stockholders, an increase of

22,000 since the first of the year. Included among these stockholders are 70,000 employes of the Bell System. No stockholder owns as much as 1 per cent. of the total.

The business of the Bell System con-

of the total.

"The business of the Bell System continues to show a substantial increase over a year ago. During the past nine months more than \$265,000,000 has been expended for plant additions, betterments and replacements. These increased plant facilities have resulted in further improvement in telephone service.

"Since the first of the year the range of communication has been extended, with the inauguration of telephone service by a combination of wire and radio, from all points in the Bell System and from Canada and Cuba to all points in Great Britain; also, on Sept. 30 regular telephone service was established between all points in the Bell System and principal cities in Mexico. Such extensions of the range of the telephone service provide added facilities not only for trade but for human understanding and friendship."

#### Artloom Corporation Earnings

Artloom Corporation Earnings
Artloom Corporation for the three
months ended Sept. 30, 1927, shows combined profits before deduction for depreciation and United States taxes of \$284,103. After reserve for Federal taxes and
depreciation reserve there remained a
total net profit of \$227,503, or over 7.7
times the preferred dividend requirement
for the quarter on the 16,804 shares of
preferred stock outstanding at the end
of the period. The total net profit was
equivalent, after allowing for such dividend requirement, to 99 cents per share
on the 200,000 shares of common stock
outstanding.

on the 200,000 shares of common stock outstanding.

The balance sheet as of Sept. 30, last, shows current assets of \$4,485,126 and current liabilities of \$462,764, a ratio of over 9½ to 1. Cash amounted to \$505,-887, while Government and municipal securities held were \$779,233.

#### American Chicle Company

American Chicle Company
The American Chicle Company reports
that its net profits for the third quarter
of 1927, after providing for interest, depreciation and income taxes, were \$455,898, against \$344,349 in the same period
in 1926.

#### By-Products Coke Earnings Lower

By-Products Coke Earnings Lower
The By-Products Coke Corporation reports for the September quarter a net
profit of \$431,759 after interest and depreciation, but before Federal taxes,
comparing with \$211,905 in the previous
quarter and \$548,752 in the third quarter of 1926. Profit for the first nine
months of 1927 totaled \$1,079,934 before
Federal taxes, comparing with \$1,673,091
in the first nine months of 1926.

Consolidated Laundries Report

#### Consolidated Laundries Report

Consolidated Laundries Report

Net earnings of the Consolidated Laundries Corporation for the six months ended on June 30 last were \$457,972, as against \$514,627 for the like period of 1926. The company's balance sheet showed current assets of \$1,870,296 and current liabilities of \$1,046,427.

#### Electric Auto-Lite Gain

Electric Auto-Lite Gain
The report of the Electric Auto-Lite
Company and subsidiaries for the first
nine months of the year shows a profit
of \$2,556,151 after depreciation, interest
and other charges but before Federal
taxes, comparing with \$1,842,513 in the
first nine months of 1926. Profit before
taxes in the third quarter was \$736,246,
against \$1,043,956 in the second quarter
and \$640,636 in the third quarter of 1926.
There are 250,000 no-par shares of stock
outstanding.

President C. O. Miniger says that while
the volume of business for the last quarter of the year will be greatly reduced,
it is expected that it will be approximately twice that of the final quarter of
last year.

Liggett's Sales Increased

#### Liggett's Sales Increased

The 453 Louis K. Liggett Company drug stores report sales of \$4.841,649 in September, an increase of 6.87 per cent. over September, 1926. Sales for the first nine months of 1927 were \$42,849,236, an increase of 12.33 per cent. over the same period last year.

#### McCord Radiator Company

The McCord Radiator and Manufacturing Company reports for the seven months ended on July 31 a profit of \$398,225 after depreciation and other tharges, but before Federal taxes. Cur-

Continued on Page 528

## THE TOWNS

HE renewed vigor of the small towns of America heralds a healthy readjustment of the nation's economic structure. The forces which made possible the industrial progress of recent years concentrated industry and population in congested centers. When electric power first became a factor in industry it was to a great extent similarly confined. From the standpoint of operating efficiency and economic success a compact market for electric service, containing many diversified users, was necessary in its earlier days. From a financing standpoint it was and is essential that the business be on a scale large enough to attract the investor so as to obtain capital readily and economically for the large investment with which to establish the service, and subsequently to expand facilities or refund maturing obligations. For these reasons early progress in electric power development took place in the cities.

The problem of bringing an equal quality of electric service to the countryside—the towns and rural sections—was one of duplicating in somewhat modified form, allowable by the development of the art, the conditions which favored the provision of electric service in the cities. Thus from an operating standpoint a single large economical generating plant must serve wide areas including many towns in order to secure diversified loads, in-

stead of a number of small uneconomical plants in limited areas or single communities. And from the standpoint of financing, the capital requirements of an extensive territory must be massed under a single direction and soundly established in the judgment of the investor.

This is what public utility investment companies undertook to do. Primarily, their task was one of assembling capital with which to establish larger and more efficient systems; and of maintaining a flow of new capital into these properties continually for the expansion of service.

The electrification of the countryside which has resulted is foremost among the factors which are arresting the concentration of population. The fitting of the towns for industrial purposes enables industries and the people employed in them to realize the advantages of non-metropolitan factory sites, tangibly expressed in lower production costs and lower living costs.

The towns, as a consequence, are sharing to an increasing extent in American industrial achievement. Any town enjoying reasonable transportation facilities is now a potential industrial center. Power supply, ample and cheap, is the contribution of public utility investment companies to their progress, and therefore to the progress of American industry.

### MIDDLE WEST UTILITIES COMPANY



SERVING 1920 COMMUNITIES IN 19 STATES

91 1097

Continued from Page 526

rent assets were \$2,202,686 and current liabilities, \$1,018,346.

#### Madison Square Garden Corporation

Madison Square Garden Corporation
George L. Rickard, President and general manager of the Madison Square Garden Corporation, who in 1923 contracted with the corporation that for a period of twenty-one years the profits arising from all his activities in the amusement or exhibition field within or without the Garden should become the profits of the corporation, reports that the public support given to the Madison Square Garden, which was opened for business in September, 1925, has been beyond expectations, and that box office figures resulting therefrom are correspondingly gratifying to the corporation's officers.

"In the eight months to Aug. 31 last not profits after interest and taxes were \$565,000, equivalent to \$1.74 per share earned on 324,860 shares of no-par common stock outstanding.

Market Street Railway

#### Market Street Railway

Market Street Railway
Market Street Railway Company reports gross income for September, 1927, of \$810,642, compared with \$816,696 for September, 1926. Net income for the month after all charges totaled \$54,974, against \$89,929 for September, 1926. Gross income for the first nine months of 1927 totaled \$7,294,845, against \$7,343,977 for the first nine months of last year. Net income for the first nine months totaled \$536,944, against \$391,971 for the corresponding period last year.

Niagara Falls Power Earnings

Niagara Falls Power Earnings
The Niagara Falls Power Company
and subsidiaries report for the September
ouarter a net income of \$1.122,741 after
depreciation, taxes and interest, equal to
\$1.64 a share earned on 680,916 shares
of \$25 par 7 per cent. preferred stock,
against \$872,547, or \$1.28 a share, earned
in the previous quarter, and \$973,080, or
\$1.42 a share, earned in the same part of
1926. Net income for nine months of
1927 was \$2,833,800, or \$4.16 a share,
against \$2.498,282, or \$3.67 a share, in
nine months of 1926.

North American Investment Connection

North American Investment Corporation
North American Investment Corporation, a San Francisco investment trust, has reported for the first nine months of 1927 a surplus of \$59,551, equivalent to \$8.28 per share on 7,183 shares of common stock outstanding. This compares with earnings in the same period of 1926 of \$6.60 per share on 5,922 shares outstanding. Gross earnings of \$142,688 for the nine months were almost double those for the same period in 1926. Bond interest was earned over 11 times and preferred stock dividends over 2.2 times. Total surplus to date is \$108,073.

The corporation disclosed that it holds 178 securities consisting of 54 industrials, 52 public utilities, 30 banks, 27 rails and 15 insurance companies and Government. Distribution of these holdings is 24.2 per cent. in bonds; 31.4 per cent. in preferred stocks, banks and insurance company stocks, and 44.4 per cent. in common stocks.

Overman Cushion Tire North American Investment Corporation

Overman Cushion Tire

The report of the Overman Cushion
Tire Company, Inc., for the nine months
ended Sept. 30, 1927, shows earnings of
\$176,113 after depreciation, charges and
taxes, equal to nearly seven times the
dividend requirements on the preferred
stock for the period. There is no funded
debt.

Peoples Gas Light and Coke Inco

Peoples Gas Light and Coke Income
Net income of the Peoples Gas Light
and Coke Company and subsidiaries for
the September quarter was \$1,237,265
after taxes, depreciation and interest,
equivalent to \$2.65 a share earned on
465,850 shares of stock and comparing
with \$1,156,745, or \$2.73 a share, in the
same period of 1926.
For the twelve months ended on Sept.
30 net income was \$5,235,125 after the
same charges, or \$11.23 a share, against
\$5,322,656, or \$12.56 a share in the previous twelve months.

Standard Gas and Electric Report

The Standard Gas and Electric Report
The Standard Gas and Electric Company subsidiary and affiliated companies report net income of \$9,982,970 after prior charges and renewals in the year to June 30, equal after preferred dividends to \$5.09 per share on 1,247,498 common shares outstanding against \$11,323,312, or \$6.69 per share on 1,227,817 shares in the preceding like period. Gross earnings were \$161,297,593, against \$159,803,254.

The Manila Electric Corporation re-

against \$159,803,254.

The Manila Electric Corporation reports income from miscellaneous interest and dividends of \$1,084,884 in the year to June 30, against \$783,428 in the pre-

ceding like period and balance of net income after dividends of \$267,022, against \$44,687.

#### Roxy Theatres Earnings

Roxy Theatres Corporation has reported gross earnings after Government ticket tax of \$3,040,654 since opening in March. Average weekly gross earnings for twenty-nine weeks were over \$104,000. Average weeklyexpenditures after all expenses, interest and amortization charges were \$22,056, which included non-rectu-Average weekly expenditures after all ex-penses, interest and amortization charges were \$83,956, which included non-recur-ring expenses. Bankers for the company said that the preferred dividend should be earned about three times in the first year of operation. As of Dec. 1 an ac-cumulation of \$7 per share will be due on the Class A stock.

Stanley Company of America Report Net income of the Stanley Company of America, after deductions for interest and taxes, totaled approximately \$3,700,000 for the first nine months of 1927, according to a statement presented

\$3,700,000 for the first nine months of 1927, according to a statement presented to the executive committee.

The earnings were considerably in excess of dividend requirements for the full year, which, at the rate of \$4 a share, will approximate \$3,176,000.

The report showed that the company had no bank indebtedness and that at no time in its history had it been in better financial condition. Quick assets as of Oct. 1, 1927, were \$7,367,000, as compared with current liabilities of \$748,000.

Only a small portion of the capital supplied by the stockholders earlier in the year and other invested funds, it was explained, have become productive, and those only recently. Earnings of theatres which were in existence on Jan. 1, 1927, show an increase for this year over the corresponding period of 1926. During this period, however, the money invested in land, buildings, fixtures and cash on hand, earmarked for construction, averaged approximately \$10,000,000, virtually none of which has so far earned any money.

#### MERGERS

HE proposal of Senator Watson of Indiana to submit another Railway Consolidation bill in the next session of Congress is reported to be unfavorably regarded by railroad executives. It is admitted that Senator Watson's bill has desirable features, but the general feeling is said to be that this is not the time to attempt to bring about more legislation for consolidation view of the Interstate Commerce Commission's failure to pass any merger plan that has been submitted in the last year or so, railroad men believe Congress should act upon the Fess and Parker bills before it entertains any further proposition to relieve the railroad world of its great indecision regarding consolidation. If these bills were acted upon at the next session, it seems to be believed that Congress will be forced take a stand upon the merger problem.

Meanwhile, active buying of the socalled Van Sweringen shares came into
the stock market this week, with the result of evoking widespread talk of the
Interstate Commerce Commission's probable dealing with the Chesapeake & Ohio
merger plan. While conjecture as to the
nearness of a decision by the commission
on the merger has reached a high point
several times in the recent past, a number of railroad authorities have averred
that it will be a matter of surprise to
them if the commission hands down a
ruling on the case before the first part
of 1928. They admit that the taking of
testimony has been practically completed, but believe that there is little
chance of the commission's hurrying its
deliberations upon this case, which is
regarded as a crucial precedent in consolidation policy.

Great Northern-Northern Pacific

Great Northern-Northern Pacific Conference

Conference
George R. Martin, Vice President of
the Great Northern Railway, and Colonel
B. O. Johnson, assistant to the President
of the Northern Pacific, were in Des
Moines this week to confer with the
Iowa Railroad Commissioners who recently voted to protest the proposed merger of the two railway companies when
their case comes before the Interstate
Commerce Commission on Oct. 24 at
Minneapolis.

inneapolis.
Mr. Martin denied that the purpose of
e conference was to sound out the Iowa
mmission on its attitude toward the
erger, should the Minnesota & St.

Louis Railway also be brought into the merger. The suggestion was used only as an example in argument, Mr. Martin

colonel Johnson denied that the merger would have any effect on the management of the Chicago, Burlington & Quincy Railroad, 97 per cent. of the stock of which is owned by the Great Northern and Northern Pacific. Iowa's protest and the possible intervention of the State against the merger will rest on the contention that the merger would unfavorably affect railways in Iowa through the effect on the Chicago, Burlington & Quincy, thus making mergers difficult for shorter and weaker roads with lines in Iowa.

#### Loree Rail Report Submitted

Loree Rail Report Submitted
Leonor F. Loree, Chairman of the
Kansas City Southern Railway and
sponsor of the plan for a Southwestern
merger, announced this week that a portion of the report of Coverdale & Colpitts, engineers, on the Kansas City
Southern, Missouri-Kansas-Texas and
St. Louis Southwestern systems has been
submitted to him. How much of the entire subject it covered Mr. Loree refused
to state, but it is believed the report
contains the firm's survey of at least
two of the three roads.

The remainder of the report is expected
by the end of next week, Mr. Loree

The remainder of the report is expected by the end of next week, Mr. Loree stated. Thereafter special committees, one appointed by each road, will go over the report and submit their findings to the directorates of the three systems, which will form the new plan which is to be submitted to the Interstate Commerce Commission.

#### New York Utility Merger Financing

Mew York Utility Merger Financing

As one of the concluding steps in a consolidation of public utility properties in New York State a \$66,000,000 offering of 4½ per cent. bonds for the New York Power and Light Corporation is being made this week by a banking syndicate headed by Bonbright & Co.

The corporation, whose common stock is owned by the Mohawk Hudson Power Corporation, was recently organized as a consolidation of the Adirondack Power and Light Corporation, Municipal Gas Company of Albany, Troy Gas Company, Fulton County Gas and Electric Company, Cohoes Power and Light Corporation and Adirondack Electric Power Corporation. It also owns the electric and gas properties formerly owned by the Eastern New York Utilities Corporation. Among the cities served are Albany, Troy, Schenectady, Watervliet, Oneida, Cohoes, Saratoga Springs, Glens Falls, Gloversville and Hudson.

Proceeds of the issue will be used in accordance with an order of the Public Service Commission to retire bonds and other debt of the consolidating companies, to reimburse these companies for unfunded capital expenditures and to provide cash for the new corporation.

The Public Service Commission gave the new incorporation permission to issue \$70,000,000 in first mortgage 4½ per cent. bonds and the following capital stock: \$2,554,700 par value 8 per cent. preferred, \$14,463,900 par value 7 per cent. preferred and 1,000,000 shares no par value common.

#### **CHANGES IN** CAPITALIZATION

NE of the principal changes in capitalization announced this week was the plan of the directors of the Bank of Italy National Trust and Savings Association and of the National Bankitaly Company to increase the capital stock of the bank from \$30, 000,000 to \$50,000,000 and the capital stock of the company from \$12,000,000 to \$20,000,000. The number of shares of each corporation would likewise be increased from 1,200,000 to 2,000,000 of the present par value of \$25 for the bank and \$20 for the company.

and \$20 for the company.

Through these increases the total capital investment of about \$500,000,000, with a market value estimated in excess of \$1,000,000,000, will be represented by the three institutions—Bank of Italy, National Bankitaly Company and Bancitaly Corporation. The stockholders of the Bank of Italy and the National Bankitaly Company are identical. The Bancitaly Corporation is a distinct unit. The three corporations are estimated to be represented by about 75,000 stockholders.

A statement issued by the directors said:

said:
"Payment of a 25 per cent. stock dividend, amounting to 300,000 shares, to stockholders of record Oct. 25, has been approved, and of the remaining 500,000 shares 250,000 will be offered to present stockholders at \$180 per share. The balance of the 250,000 shares will be sold to Bancitaly Corporation at the same figure."

Baltimore American Insurance Co. Plan Baltimore American Insurance Com Battimore American Insurance Company directors have called a meeting of stockholders for Oct. 24 to approve a ten-for-one stock split-up. Stockholders will receive ten shares of new \$10 par value stock for each share of \$100 par value now held. The company has a capital of \$1,000,000 and a surplus of \$2,240.000.

Barstow Debentures

Barstow Debentures

An issue of \$4,000,000 of 6 per cent. sinking fund debentures of W. S. Barstow & Co. is being offered by Halsey, Stuart & Co., Inc., at 97½ and interest, to yield about 6.25 per cent. The debentures will be due on Oct. 1, 1942. Proceeds of the issue are being used toward the acquisition of W. S. Barstow, Inc., incorporated in 1906, and its subsidiary, the W. S. Barstow Management Association, Inc., in accordance with expansion plans recently announced by the Barstow organization.

Under the supervision of the Barstow organization, the business now conducted by the General Gas and Electric Corporation was organized in 1912 and has been operated and managed since. The latter organization controls public utilities in New York and other States in the East and South. For the year ended on Aug. 31, consolidated net earnings of the Barstow predecessor companies, before Federal taxes, and adjusted to give

the Barstow predecessor companies, be-fore Federal taxes, and adjusted to give effect to the present financing, were

\$2,240,000

Beech-Nut Packing Capital Chang

Beech-Nut Packing Capital Change
Preliminary to an affiliation with the
Schulte Retail Stores Corporation and
the United Cigar Stores interests, the
Beech-Nut Packing Company is preparing to increase its authorized common
share capital from 375,000 of \$20 par
shares to 425,000 shares. It is understood that the Union and United Credit
Company, in which the Schulte and
United Cigar groups are interested, will
acquire the additional 50,000 shares.
The price to be paid has not been revealed. It is planned to hold a special
meeting of Beech-Nut stockholders to approve the stock increase.

Beech-Nut is the latest of a number
of companies in which the Union and
United has become interested. The company is engaged in the curing of meat
products, the preservation of fruits,
manufacture of chewing gum and confections and many other products.

The present outstanding capital stock
of the company consists of 375,000 shares
of \$20 par common stock, \$995,500 of
\$100 par Class B 7 per cent. cumulative
preferred stock and \$4,500 of \$100 par
Class A 7 per cent. cumulative preferred
stock.

Chicago Pneumatic Tool Debentures

Chicago Pneumatic Tool Debentures

Offering is made of a new issue \$3,000,000 Chicago Pneumatic Tool Co \$3,000,000 Chicago Pneumatic Tool Company fifteen-year 5½ per cent. sinking fund debentures at 99½ and accrued interest, to yield more than 5½ per cent. by the Chase Securities Corporation, Blair & Co., Inc., and the Guaranty Company. The issue, dated Oct. 1, will be due in 1942 and is redeemable as a whole or in amounts of not less than \$500,000, except for sinking fund purposes, at 102½ and accrued interest on or prior to Oct. 1, 1930, thereafter the premium decreasing one-half of 1 per cent. for each elapsed period of three years or fraction thereof.

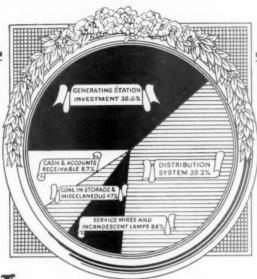
decreasing one-half of 1 per cent. for each elapsed period of three years or fraction thereof.

Proceeds from the sale of these debentures will be used for the retirement of current bank indebtedness, for additional plant facilities and other corporate pur-poses. The debentures will constitute the only funded debt of the company.

East Coast Utilities Bonds

P. W. Chapman & Co. Inc., are offering a new issue of \$1,000,000 first mortgage collateral 5.50 per cent. gold bonds, Series A, of the East Coast Utilities Company, due in 1937, at 97 and interest, to yield more than 5.90 per cent. In addition to being a direct and primary obligation of the East Coast Utilities Company of Delaware, the bonds will be secured by the deposit of first mortgages on the fixed properties of the subsidiaries on W. Chapman & Co.. Inc., are offernew issue of \$1,000,000 first mort

Continued on Page 530



### **NVESTING** the Utility Dollar prises the distribu-

Typical of the electric light and power industry, the Commonwealth Edison

Company of Chicago backs up its securities with great physical properties, virtually welded into the community.

The 1927 year book of the Company shows that 38 cents of every Edison dollar is invested in its five interconnected generating stations - the greatest steamoperated central station system in the world.

A little over 39 cents is invested in the maze of underground cables which, with the Company's hundred and more

substations, comtion system. During 1927 the

Company is spending many millions of dollars to meet Chicago's growing service demands. More than 90% is being spent in additions to generating stations, and for extensions and improvements of the transmission and distribution systems.

The existence of these great tangible assets explains in part why dividends on the capital stock of the Commonwealth Edison Company —one of the many public utility companies we representhave been paid without inter-

ruption for thirty-eight years.

### UTILITY SECURITIES COMPANY

230 South La Salle Street, Chicago

St. Louis . Milwaukee

Utility Securities Corporation,



Louisville • Indianapolis

111 Broadway, New York City

Continued from Page 528

the basis of 125 per cent. of subsidiary first mortgages for each \$1,000 par value of first mortgage collateral bonds served. The proceeds from the sale of these bonds will be used to reimburse the company for expenditures in the acquisition of new properties and improvements, to provide funds for further extensions and for other corporate purposes.

#### Foshay Utility Shares

W. B. Foshay & Co. are offering a new issue of 7 per cent. cumulative preferred stock at \$100 a share of the Public Util-ities Consolidated Corporation of Arizona, ties Consolidated Corporation of Arizona, which was organized recently to acquire public utility properties in Arizona, Idaho and Montana and the entire equity holdings in the Public Utilities Consolidated Corporation of Delaware, owning or operating subsidiaries in Vermont, Kansas, Arizona, California and Idaho.

Guardian Title and Mortgage Comany of N. J. Organized

Stockholders of the Guardian Trust Company of New Jersey of record of Oct. 20 will receive warrants entitling them to subscribe for one share of stock of the Guardian Title and Mortgage Guaranty Company of New Jersey at \$30 a share for each share of Guardian Trust stock held it was appropried this week by Clarheld, it was announced this week by Clarnce G. Appleton, President of Guardian

Trust.

The Guardian Title and Mortgage Company has just organized with an authorized capital of 100,000 shares, of which 50,000 shares have been reserved to meet the requirements of the trust company's warrants. Part of the balance will be allowed to depositors of the Guardian Trust Company as of Oct. 31, and a substantial block will be retained by the trust company.

International Shoe Recapitalization

International Shoe Recapitalization
The directors of the International Shoe
Company have voted to submit to the
stockholders, at a special meeting in St.
Louis on Oct. 26, a plan to split the common stock on a four-for-one basis and to
increase the authorized no par value common stock from 1,400,000 shares to 4,000,000 shares. There are at present 940,000
shares of stock outstanding. The company has also outstanding \$10,000,000 of
an authorized issue of \$25,000,000 of 6
per cent. preferred stock.

Kayser Unlisted Stock Canceled

Kayser Unlisted Stock Canceled

Julius Kayser & Co. have notified the New York Stock Exchange of a proposed reduction in authorized capital stock of reduction in authorized capital stock of 70,000 shares of no par preferred stock. This is the entire issue authorized, of which none is outstanding. The company has 500,000 authorized shares of no par common stock, of which 198,332 shares are outstanding, and \$500,000 authorized \$50 par employes' preferred stock, of which about \$350,000 had been subscribed for as of Aug. 3, 1927. The change will be merely a technical elimination of the no par preferred stock.

Keith Stock Leave Planned

Keith Stock Issue Planned

The B. F. Keith Corporation, which operates thirty-four theatres in the United States and Canada, is negotiating a plan for the sale of \$10,000,000 of preferred stock for an expansion program that calls for the construction of new theatres.

The company was incorporated in 1926

The company was incorporated in 1926 to acquire the assets and business of the B. F. Keith Theatres Company and B. F. Keith's New York Theatres Company and ompany and Last March Keith's New York Theatres Company and certain of their subsidiaries. Last March a combination of the Keith-Albee and Orpheum vaudeville circuits, the Pathé Exchange, Inc., and the Producers Distributing Corporation was effected. The Keith Company has outstanding \$6,000,000 of bonds which were underwritten by the Bankers Trust Company, Dillon, Read & So. and Lerman Brothers.

New Amsterdam Casualty Change

New Amsterdam Casualty Change
Stockholders of the New Amsterdam
Casualty Company have voted to increase
the capital stock from \$2,250,000 to \$2,700,000 by the issuance of 45,000 shares
of new stock with a par value of \$10 a
share. Stockholders of record Oct. 17
will have the right to subscribe to the
new stock at \$56 a share in the ratio of
one new share for each five now held.
Dividends on the new stock will start
Nov. 1.

Lackawanna Securities Sale of Assets

Directors of the Lackawanna Securities Company were authorized this week to dispose of all or any of the assets of the company at their discretion. This authorization was given at a special meeting of the stockholders in Hoboken, at which more than 75 per cent. of the stock of the company was voted.

This move does not necessarily mean, it was said, that the company is to be liquidated. The directors have been given the power to dispose of the assets, which comprise \$68,500,000 of 4 per cent. bonds of the Glen Alden Coal Company, at any time or in any manner which they deem fit. Whether the company is to be liquidated or continued as a dividend paying institution rests upon the action of the directors at their next regular meeting, which takes place on the last Thursday in December.

Pennsylvania-Ohio Power and Light

Fernsylvania-Ohio Power and Light
For the purpose of retiring the entire
outstanding amount of the PennsylvaniaOhio Power and Light Company's 8 per
cent. preferred stock Bonbright & Co.,
Inc., Eastman, Dillon & Co., W. C. Langley & Co. and Harper & Turner offer
35,000 shares of Pennsylvania-Ohio Power and Light Company \$6 cumulative
preferred stock. The stock is priced at
\$99 per share and accrued dividends, to
vield 6.05 per cent.

preferred stock. The stock is priced at \$99 per share and accrued dividends, to yield 6.05 per cent.

It is agreed that he preferred stock can be issued having priority with respect to dividends or upon liquidation or dissolution over this issue. Additional preferred stock can be issued only when net carnnings available for dividends on the preferred stock for twelve months have been at least two times the annual dividend requirements on the preferred outstanding, including that to be issued.

The Pennsylvania-Ohio Power and light Company owns or leases properties supplying electricity for power and light to the district in and around Youngstown, Ohio, and to the Pennsylvania-Ohio Edison Company's system in Pennsylvania and Ohio. The company also controls certain transportation properties.

Earnings for the twelve months ended Aug. 31, 1927, were over two and a half times annual dividend requirements on

Earnings for the twelve months ended Aug. 31, 1927, were over two and a half times annual dividend requirements on the total amount of preferred stock to be outstanding upon completion of this finencing.

People's National Fire Insurance

A meeting has been called for Oct. 24 of stockholders of People's National Fire or stockholders of reopie's National Fire Insurance Company to approve a two-for-one stock split-up. Each stockholder will receive two and a half new \$10 par value shares for each share of \$25 par value stock now held. The company has a capital of \$1,000,000 and a surplus in excess of \$1,000,000.

Philadelphia Electric Bonds

Philadelphia Electric Bonds
Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. offer this week at 98½ and interest, to yield more than 4.58 per cent., a new issue of \$35,000,000 Philadelphia Electric Company first lien and refunding mortgage 4½ per cent. gold bonds, due in 1967. Proceeds of the bonds will reimburse the company for expenditures in retiring, on Dec. 1, all of its outstanding first lien and refunding mortgage bonds, 6 per cent. series, due in 1941, and for expenditures made for additions and improvements to the properties of the company and the Delaware County Electric Company.

The Philadelphia Electric Company does the entire central station electric light and power business in Philadelphia and through a subsidiary, the Delaware County Electric Company the Plactric Company and the Delaware County Electric County Elect

and through a subsidiary, the Delaware County Electric Company, supplies the entire commercial electrical light and entire commercial electrical light and power service in the manufacturing district southwest of the city. Its new bonds are secured by a general mortgage on its entire property and by the pledge of \$21,665,000 first (now closed) mortgage bonds of the company and all the outstanding \$23,000,000 first mortgage demand bonds and capital stock of the Delaware County Electric Company. Upon completion of this financing the bonds outstanding will consist of \$36,574,200 first mortgage bonds and \$64,127,600 first lien and refunding mortgage bonds.

Public Utilities Consolidated Bonds

Public Utilities Consolidated Bonds

Public Utilities Consolidated Bonds
George M. Forman & Co. offer at par
and accrued interest a new issue of
\$1,250,000 Public Utilities Consolidated
Corporation (Arizona) first mortgage 6
per cent. gold bonds, due in 1947. The
corporation will own and operate properties in Idaho, Montana and Arizona and
will control, through ownership of stock,
companies operating properties in Vermont, Kansas, Arizona, California and
Idaho. The W. B. Foshay Company will
manage the properties.

Reliable Stores Corporation National

Reliable Stores Corporation Notes

Reliable Stores Corporation Notes
Offering was made this week of
\$3,500,000 of 6 per cent. ten-year sinking fund gold notes of the Reliable Stores
Corporation by Hornblower & Weeks and
James H. Causey & Co., Inc. The price
was 98½ and interest, to yield 6.20 per
cent. The notes, due on Oct. 1, 1937, carry
stock purchase warrants entitling the

holder to buy five shares of common stock of the corporation at \$10 a share from Jan. 1 to July 1, 1928, and during the next four years up to July 1, 1932, at \$11.50, \$14, \$16 and 18 a share, respec-

Saenger Theatres Bond Issue

Saenger Theatres Bond Issue
The Hibernia Securities Company, Inc., is offering at par and interest an additional issue of \$800,000 Saenger Theatres, Inc., first mortgage and collateral trust 6½ per cent. sinking fund gold bonds, Series B, due Oct. 1, 1940. The bonds, of which \$2,192,000 will be outstanding on the completion of this financing, are secured by a first mortgage on real estate and buildings owned by the company and by pledge of stock in subsidiaries and other companies.

Silica Gel Notes

Silica Gel Notes

Silica Gel Notes

A syndicate headed by the Century Trust Company and Stein Brothers & Boyce of Baltimore and Pogue, Willard & Co. of New York is offering a new issue of \$1,700,000 five-year 6½ per cent. gold notes with detachable stock purchase warrants of the Silica Gel Corporation. The principal of and interest on these notes are guaranteed unconditionally by endorsement by the Davison Chemical Company. The notes are dated Oct. 1 and will be due in 1932. The Century Trust Company of Baltimore is trustee. Each note will bear a warrant entitling the holder to purchase on or before Oct. 1, 1932, at \$30 a share, seven shares of the common stock of the corporation for each \$1,000 note held or three and one-half shares for each \$500 note.

Southern California Gas Bonds

Southern California Gas Bonds

The Southern California Gas Company will acquire the Midway Gas Company, Central Counties Gas Company, River Bend Gas and Water Company and Hanford Gas and Power Company, all of California. The value of the properties to be acquired is about \$16,000,000 and the value of the combined properties about \$60,000,000, according to Stone & Webster, Inc. The companies to be acquired serve more than ninety communities, including part of Los Angeles and Burbank, Beverly Hills, Compton, San Bernardino, Redlands, Riverside and Glendale. They have no competition except at Los Angeles. The population served totals 2,250,000 persons.

To finance the merger, the Chase Securities Corporation, Stone & Webster and Blodget, Inc., Pynchon & Co. and Hunter, Dulin & Co. are offering \$8,646,000 Southern California Gas Company first mortgage and refunding 5 per cent. series due 1957 gold bonds. The system will comprise five oil gas plants with a daily capacity of 34,360,000 cubic feet. It will have eleven holders, with a combined capacity of 27,030,000 cubic feet and 3,333 miles of mains.

Splitdorf-Bethlehem Debentures

Splitdorf-Bethlehem Debentures

Splitdorf-Bethlehem Debentures
An issue of \$1,250,000 of five-year 7 per cent. convertible debentures of the Splitdorf-Bethlehem Electrical Company has been approved by stockholders of the company. The debentures, in denominations of \$100, \$500 and \$1,000, will be offered to the stockholders at the rate of one \$100 debenture for each twelve shares of stock held at the close of business as of Oct. 15. The subscription privilege will expire on Nov. 15.

The conversion privilege makes the debentures convertible into no par stock of the company at \$20 a share, and they carry an option to purchase such shares on or before Sept. 1, 1932, on the basis of twenty shares of stock for each \$1,000 debenture. The debentures are redeemable in whole or part on sixty days notice at 105 and accrued interest. The offering to stockholders has been underwritten by Watson & White.

State Title and Mortgage Co. Stock Sold

State Title and Mortgage Co. Stock Sold

State Title and Mortgage Co. Stock Sold
The National American Company, In.
announced this week the sale of the entire 30,000 shares of the State Title and
Mortgage Company stock offered to National American stockholders at \$200 a
share. The stock purchase warrants expired on Saturday, but were fully exercised by the stockholders.
Harold G. Aron, Treasurer of the National American Company, said that the
company's earnings before taxes for the
first five months of its operation, ended
Sept. 30, were in excess of ten times the
dividend requirements for the period.

Real Estate Bond Offerings

Offering is being made by the Foreman Trust and Savings Bank, A. G. Becker & Co., Mitchell, Hutchins & Co. and the Union Trust Company of Chicago of \$6,000,000 first closed mortgage 6 per cent. serial bonds of the Edgewater Beach Apartments, Chicago. The bonds

are due on Oct. 1, 1931 to 1943, and are offered at par and interest. The land has been appraised at \$2,721,600 and the building and improvements, when completed, at \$7,498,832, making a total of \$10,220,432. The building will contain 280 apartments, shops and a 190-car

280 apartments, shops and a 190-car garage.

The Lawyers Mortgage Company is offering four new series of guaranteed mortgage certificates as follows: Series of \$220,000 secured by land and building at 135-41 West Eighty-fourth Street, New York City, interest 5 per cent. net; series of \$250,000 secured by land and building on the northwest corner of Thayer Street and Sherman Avenue, New York City, interest 5½ per cent. net: series of \$160,000 secured by land and building on the east side of De Kalb Avenue, north of East Gun Hill Road, New York City, interest 5½ per cent. net, and series \$240,000 secured by land and building on the east side of East Nineteenth Street, south of Albermarle Road, New York City, interest 5½ per cent. net.

#### **DIVIDEND CHANGES**

HE distribution of large amounts of dividends and interest was no ticeable in several fields this The mid-October disbursements, which got under way on Saturday, were estimated at \$300,000,000, the chief item being the payment of interest on Fourth Liberty Loan bonds and on a Treasury issue.

Among the special dividend announcements made this week was the declaration of a 100 per cent. stock dividend by the United States Trust Company of Boston. The dividend is payable on Nov. 1. The bank will have a capital of \$2,000,000 and a surplus and undivided profits' account of \$2,200,000.

Armstrong Cork Company declared an extra of 5 per cent. in stock on the common, payable Jan. 15. Regular quarterly dividends of 1½ per cent. on the common and 1¾ per cent. on the preferred were also declared, both payable Jan. 3.

General American Investors declared a dividend of \$4.50 a share on the 6 per cent. cumulative preferred this week, representing the full dividend to date. This represents three dividends, two of which were paid Oct. 11. The other is payable Nov. 1.

General Silk Corporation passed the quarterly dividend of 1% per cent. on the first preferred and of 1½ per cent. on the participating preferred. These dividends were last paid in July, 1927.

dividends were last paid in July, 1927.

Gillette Safety Razor Company declared a special dividend of 50 cents a share in addition to the usual extra of 12½ cents and the regular quarterly \$1 dividend.

Net profit of the Gillette Safety Razor Company for the nine months ended Sept. 30 was \$10,030,431, after taxes, depreciation and other charges, against \$9,301,463 in the first nine months of 1926. Net income for the third quarter of the year was \$3,175,852, or \$1.59 a share, earned on the outstanding stock, against \$3,215,146, or \$1.61 a share, in the third quarter of last year.

Gotfredson Corporation passed the quarterly due at this time. The last dividend was 37½ cents for the quarter ended July 15.

Mohawk Mining Company declared a

Mohawk Mining Company declared a dividend of \$2 a share, making a total of \$5 paid during 1927, the full amount paid in 1926.

in 1926.

Nashua-Lowell Railroad, which is leased to the Boston & Maine, declared a semi-annual dividend of 3 per cent. yesterday, reducing the rate from 9 to 6 per cent. per annum. The reduction was due to, the recent Massachusetts Supreme Court decision, which ruled that the Boston & Maine was not obliged to pay the Federal income taxes of the Nashua-Lowell Railroad, thus making it necessary for the Nashua-Lowell to pay the taxes out of the rental received from the Boston & Maine.

National American Company's Execution.

the Boston & Maine.

National American Company's Executive Committee recommended placing the new stock, which is deliverable for old shares on the basis of four for one, on a quarterly dividend basis of 40 cents a share, equivalent to an increase of \$2.40 a share per annum on the old stock, which paid \$4 a share per annum, or \$1 cuarterly. quarterly.

National Radiator Company declared an initial quarterly of 75 cents on the common stock and an initial quarterly of \$1.75 on the preferred.

Power and Light Securities Trust has

declared a dividend of 50 cents a snare, payable Nov. 1 on its shares of bene-ficial interest to holders of record Oct. 17.

Prairie Oil and Gas Company, a member of the Standard Oil group, passed the quarterly dividend of 50 cents a share on the capital stock.

Rich Ice Cream Company declared two quarterly dividends of 56% cents at the rate of \$2.25 per annum.

Scotten-Dillon Company declared the usual extra of 20 cents and the regular quarterly of 30 cents, both payable

Standard Investing Corporation de-clared an initial quarterly of \$1.50 a share on the convertible preferred stock, placing it on a \$6 annual basis. The stock was placed privately in February of this year by Brown Bros. & Co., Stone & Webster and Blodget, Inc.

#### **MISCELLANEOUS**

THE Chase Securities Corporation, the investment subsidiary of the Chase National Bank, will announce, as soon as present plans are completed, a radical change of policy regarding the distribution of investment securities. It is planned to establish a complete system of retail distribution, with offices in the principal banking centres of the United States and Canada. Heretofore, the Chase Securities Corporation has limited its activity to the wholesale distribution of securities. It is understood that an uptown office may be established at one branches of the Chase National Bank.

The preliminary move in this direction was made last July when the Chase Securities Corporation permitted its name to appear on an advertisement of the sale of an issue of \$40,000,000 Argentine Government bonds as head of the offering syndicate which also included the name of Blair & Co., Inc., who had formerly appeared as the nominal, if not the active, head of any syndicate in which the Chase Securities Corporation was interested. On Oct. 4 last the Chase Securities again permitted its name to appear in connection with the offering of an issue of \$10,000,000 Duquesne Light Company bonds. In this instance the Chase Securities did not head the syndicate.

with the establishment of a system of branches throughout this country and Canada similar to the chain conducted by the National City Company, the Chase Securities Corporation, backed by the tremendous resources of the Chase National Bank, will be enabled to take a leading part in the distribution of investment securities. It is understood that one point of difference which may exist at the outset between the sales methods of the Chase Securities and those of the National City Company is that the Chase may be chiefly concerned with selling to banks, dealers and other large purchasers and later extend distribution to small investors.

On Sept. 28 of this year, when the Chase National Bank announced an increase in its capital from \$10,000,000 to \$50,000,000, thus making its total capital, surplus and undivided profits \$105,000,000, it was announced that the combined assets of the Chase National Bank and the Chase Securities Corporation were in excess of \$134,000,000. At that time the announcement of the absorption of the Mutual Bank was made, and in this connection the sale of additional

and the Chase Securities Corporation were in excess of \$134,000,000. At that time the announcement of the absorption of the Mutual Bank was made, and in this connection the sale of additional stock in the Chase was calculated to add \$24,000,000 to the capital and surplus of the Chase National Bank and \$7,000,000 to the capital and surplus of the Chase National Bank and the Chase Securities Corporation.

With the strengthening of the Chase Securities it was said that it was the purpose of the Chase interests to have the growth of the Securities Corporation parallel the growth of the bank.

The Chase Securities Corporation has only been identified with major issues of bonds, offering such bonds at wholesale without public notice. The only municipal issue with which the Chase Securities Corporation has been concerned was that of the recent \$60,000,000 City of New York bonds and corporate stock offered on May 13, 1927. In this case, although the bid for the issue was put in in the name of the Chase, the advertisement of the bonds omitted the name of the Chase

Securities, showing, instead, Blair & Co., Inc.

#### Goodrich Subsidiary

The B. F. Goodrich Company has formed a new subsidiary known as the Pacific Goodrich Company, which will construct a \$7,000,000 plant in Los Angeles, it was reported this week.

S. B. Robertson, director of engineering at the Akron (Ohio) plant of the Goodrich company since 1919, has been elected Vice President and general manager of the subsidiary.

elected Vice President and general manager of the subsidiary.

J. W. Jordan, former general auditor, has been appointed a Vice President and general manager of the Canadian Goodrich Company, Ltd., succeeding T. B. Thomkinson, who was made controller of the B. F. Goodrich Company.

#### Lee, Higginson Unit Formed

Lee, Higginson Unit Formed

In making application to the State
Board of Bank Incorporation for a
charter, the Lee, Higginson Trust Company announced on Oct. 17 that it expects to open for business on Dec. 1 on
the fourth floor of the Lee, Higginson
Office Building, at 50 Federal Street,
Boston, and has organized with the following officers: Chairman of the Board,
George C. Lee; President, Charles E.
Colling; Secretary, David H. Howe;
Treasurer, Arthur I. Glidden.

In addition to the partners of Lee,
Higginson & Co. the new trust company
will have among its directors Charles W.
Nash, President of the Nash Motors
Company; Ivar Kreuger of Stockholm,
Sweden, President of the Swedish Match
Company and the International Match
Corporation; Lieut. Gov. Frank G. Allen
of Massachusetts and others whose
names are included in a statement issued
by the new company.

An initial capital of \$300,000 and a

by the new company.

An initial capital of \$300,000 and a paid-in surplus of \$200,000 have been designated.

#### Pennsylvania Water and Power Company Projects

An important step in the development of electrical power along the Atlantic seaboard was taken last week when the Pennsylvania Water and Power Company applied at Harrisburg for incorporation papers for two new companies. The announced purpose of the new incorporations is the construction of a \$30,000,000 hydroelectric power plant on the Susquehanna River.

hanna River.

The site of the projected development

includes a part of Manor Township in Lancaster County and a part of Chaunce-ford Township in York County. Under the laws of Pennsylvania there must be separate incorporation for each town-ship. The applications specify as names the Chaunceford Water Power Company and the Safe Harbor Water Power Com-pany.

pany.

If the applications are granted, they will be merged if possible under the name of the Safe Harbor Water Power Company, and application for a certificate of convenience will then be made to the Public Service Commission of Pennsylvania by the corporation.

Public Service Commission of Pennsylvania by that corporation.

The development lies above the Conowingo plant of the Philadelphia Electric Company and also above Holtwood Dam of the Pennsylvania Water and Power Company. The fall of the Susquehanna River between Columbia, Pa., and the upper end of the pool formed by the Holtwood Dam is proposed to be utilized. Electrical engineers and financial authorities believe obstacles will be encountered before incorporation is completed and approval by the Public Service Commission obtained. A general understanding, however, may be reached, it was pointed out, by which the entire Pennsylvania Water and Power interests will be merged in a gigantic combination Pennsylvania Water and Power interests will be merged in a gigantic combination of hydroelectric and steam plants in which the United Gas Improvement Company, the Philadelphia Electric, the Pennsylvania Power and Light Company and other corporations are represented.

#### Ford Rubber Plantations

Plans for rubber production on a large scale in the State of Para, Brazil, have been announced by Edsel Ford, President of the Ford Motor Company.

The Ford Company, according to the announcement, has received a rubber concession of from 3,000,000 to 4,000,000 acres in the Amazon Valley, lying on the Tapajos River, with the famous River of Doubt to the west and the Xingu River to the east. One of the conditions of the grant is that a certain amount of acreage be planted to rubber each year.

The development company will be the Ford Industrial Expansion Company and it will be conducted by Henry and Edsel Ford and other persons prominent in the Ford Motor Company. Its capitalization will be \$1,000,000.

Settlments are to be established on the development and steamships of the Ford fleet will make regular trips to the dis-

trict. Airplane communication between the plantations and Detroit is in contem-

plation.

The Rubber Development Company was formed at Para last week. O. Z. Ide, a Detroit attorney representing Henry Ford and others, signed the articles of incorporation jointly with W. L. Reeves Blakeley of Highland Park and statutory Brazilian stockholders. Part of the concession was purchased from Jorge Dumont Villares of Sao Paulo, who was associated with Mr. Blakeley for two years in investigating conditions for the Fords.

Mr. Ford's appropriement confirms

Mr. Ford's announcement confirms long existent rumors that his company was planning to grow the rubber needed for its tires and other automobile parts. The manufacturer is believed to have been influenced largely by Harvey Firestone, the tire maker, for years one of the elder Ford's closest friends. For a long time Mr. Firestone has been urging that Amer-

Ford's closest friends. For a long time Mr. Firestone has been urging that Americans undertake rubber growing on a large scale so that they would not be forced to depend on a foreign supply. The company undertaking the development is to be known as the Companhia Ford Expansao Industriale de Brazil and is composed of Henry Ford, Edsel Ford and other members of the Ford organization. The capitalization is \$1,000,000.

The immediate work of development will involve the placing of settlements, and a widespread sanitary campaign against the dangers of the jungle is planned. Boats of the Ford fleet will be in communication with the property and it is possible that airplane communication may also be attempted.

#### International Germanic Trust Opened

The new International Germanic Trust Company opened its offices in the Stand-ard Oil Building at 26 Broadway, New York, this week, with Julian M. Gerard as President. It has a paid-in capital

York, this week, with Julian M. Gerard as President. It has a paid-in capital and surplus of \$5,000,000. Mr. Gerard recently resigned as Chairman of the Central Mercantile Bank and Trust Company to accept his new office.

"Practically since the war," Mr. Gerard said, "there has been increasing need for an institution of such size and with sufficiently broad powers to make an appeal to Americans of German descent in the development of the capital power of that very strong group in replacing for an institution of sufficiently broad powers to make an sufficiently broad powers to make an appeal to Americans of German descent in the development of the capital power of that very strong group in replacing the financial institutions which formerly hold such an important place in the held such an important place in American financial world.



CAPITAL.

SURPLUS

and UNDIVIDED PROFITS \$144,167,292.82

Head Office: 55 Wall Street New York

Nineteen Branches in New York and Brooklyn

One hundred and six Branches in twenty-three

### The National City Bank of New York

#### Domestic and Foreign Branches

Condensed Statement of Condition as of October 10, 1927

#### ASSETS

Cash in Vault and in Federal Reserve Bank . . \$123,069,818.49

Due from Banks, Bankers and	U,	. S.	Tre	asu	rer		132,896,672.95	\$255,966,491.44
Loans, Discounts and Acceptan United States Government Bon	ds	s of	oth d Co	ertif	Ban ficat	ks	\$102,552,500.00	899,424,670.87
State and Municipal Bonds . Stock in Federal Reserve Bank Other Bonds and Securities			9			*	7,304,000.00 3,750,000.00	170 140 PNR 00
Subsidiaries: International Banking Cor	è or	ratio	o OB	۰			65,542,077.00 \$6,000,000.00	179,148,577.00
Bank of Haiti							1,600,000.00	7,600,000.00
Bank Buildings Customers' Liability Account of	Ė A	Lcce	pta	ncei	B .			22,663,579.64 91,613,786.35
Other Assets TO?	LA	L						4,397,692.66 \$1,460,814,797.96

L	ABILITIES	
Capital		5,000,000.00
Surplus		60,000,000.00
Undivided Profits		9,167,292.82 \$144,167,292.82
Deposits Items in Transit with Branches		1,087,239,459.94
	or on Asses	3,472,296.97
Liability as Acceptor, Endorser or Mak	er on Accep-	100 103 055 05
tances and Foreign Bills		190,193,855.95
Circulation		97,995.00
Bills Payable		19,000,000.00
Reserves for:		37
Accrued Interest, Discount and	other Un-	700
earned Income		3,856,971.42
Taxes and Accrued Expenses, et		6,420,323.97
Contingencies		6,299,116.89 16,576,412.28
Other Liabilities	_	67,485.00
TOTAL		\$1,460,814,707,96

Above includes The National City Bank of New York (France). S. A.

### News of Foreign Securities



ERMANY - Trading on the Berlin Stock Exchange was decidedly dull last week, although some renewal of foreign buying was reported in dye, silk and electric companies'

Call money was in sufficient supply, although demand increased because of the mid-month settlements. The rate at the week-end ranged from 61/2 to Private discounts were made 8 per cent. at 6%. The rate for commercial bills, which since last May had been considerably above the Reichsbank's rate, has now fallen back to 6% per cent., or fractionally below the bank's figure.

The arrangement reached between the Cabinet and the Reichsbank concerning the future policy to be observed regarding German borrowing abroad is considered to constitute a partial victory for Reichsbank President Schacht, because applications for sanction in such loans will hereafter be submitted to more severe scrutiny.

scrutiny. the conference which has been held to discuss the future policy regarding foreign loans, the Advisory Committee, including the Reichsbank's representatives, unanimously declared that "in the immediate future Germany cannot discussed in the control of to discuss the future policy regarding foreign loans, the Advisory Committee, including the Reichsbank's representatives, unanimously declared that "in the immediate future Germany cannot dispense with the placing of foreign long-term loans, and these are entirely justified both from the business and financial standpoint. Better provisions, however," the statement of the conference proceeds, "must be made for insuring that objections raised against the loans shall be thoroughly weighed."

With that purpose in view, the higher Committee of Appeal will be created, empowered to override favorable decisions by the Loans Advisory Committee. It is understood that this appeal committee will consist of one representative apiece from the Finance Ministry for Industry and from the Reichsbank.

The only tests have been, first, whether the proposed loan was for productive purposes; second, whether it could not be floated at home. In future any foreign loan, even though it satisfies the above two tests, may be vetoed on the ground that it is undesirable from the viewpoint of the general currency situation or the general economic position.

Dr. Schacht's demand that the vote in favor of sanctioning a loan must be unanimous was rejected—it would have

Dr. Schacht's demand that the vote in favor of sanctioning a loan must be unanimous was rejected—it would have created a situation in which his representative could, single-handed, veto any loan. As the matter is left, both the Advisory Board and the Appeal Committee will decide by majority vote.

Opening prices on the Berlin Stock Exchange on Oct. 19 were as follows:

	Par	Price	
	Value	in	Price
	in	Per	in
1	Reichs-	Cent.	Dol-
	marks.	of Par.	lars.
Farbenindustrie		2801/9	133.52
Berliner Handels		236	112.34
Deutsche Bank	100	158	37.60
Darmstadter Bank		216	51.41
Phoenix	500	104	123.76
A. E. G		*1641/6	39.15
Siemens & Halske		275%	459.40
Schultheiss		411%	244.93
Paketfahrt		142%	101.57
North German Lloyd.		144%	13.76
Disconto Comm	150	150 .	53.55
Dresdner Bank	80	155	29.51
Reichsbank		168%	401.92
Commerzbank	60	168	23.99
Harpener		186	442.68
Gelsenkirchen		141%	268.94
Mannesmann		153	218.48
Ver. Stahlwerke *Ex-rights.	1,000	117%	279.65

#### Central Bank for Agriculture Loan

Central Bank for Agriculture Loan
The National City Company, Harris,
Forbes & Co., and Lee, Higginson & Co.
are offering at 95½ and interest to yield
over 6.32 per cent. a new issue of \$50,000,000 Central Bank for Agriculture,
Germany, 6 per cent bonds, due Oct. 15,
1960. A substantial portion of this issue
has been reserved for sale in various
European markets, including \$4,000,000
to be publicly offered in the Netherlands by the Amsterdamsche Bank, De
Twentsche Bank and Internationale Bank
to Amsterdam.

The Central Bank for Agriculture, Germany, established in 1925 as the central
bank for existing German agricultural
credit organizations, was organized to

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Oct. 15, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

Last week			\$3,306,000
Previous week	21,98	1,500	4,846,000
Same week in 1926	13.76	57.500	4,440,000
Year to date	696.05	8.400	203,211,000
1026 to date	630.06	2 050	125,968,530
1926 to date			
*	Hi	gh.	Low.
10 Foreign Government Bonds	106	5.71	106.54
FOREIGN GO	OVERNMENT	BONDS	
Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s1023/4	1023/4@1025/4	1023/4@1001/8	1013/4@1013/4
British cons. 21/28 56 @ 551/2	553/4@ 541	56 @ 54	545/8@ 541/4
			95
British 41/2s 973/4@ 971/2	971/2@ 971/4	973/4@ 943/4	93
French rentes (in			
Paris) 56.75@56.10	57.50@56.50	60.00@51.75	47.70@47.05
	37.30@30.30		
French W L. (in			FO FO FO 10
Paris) 76.60@75.75	76.95@76.70	79.90@61.00	53.60@53.10

supply German agriculture with the credits urgently required to meet its deficiency of working capital. The need for such an institution had been pointed out by the Organization Committee under the Dawes plan. In this capacity the Central bank has played an effective rôle in supplying funds to farmers and in reducing the cost of such borrowing.

The purpose of the present issue, as was the case with the \$25,000,000 twenty-five-year 7 per cent. bonds and \$30,000,000 thirty-three-year 6 per cent. bonds prevised for making

was the case with the \$25,000,000 twenty-five-year 7 per cent. bonds and \$30,000,000 thirty-three-year 6 per cent. bonds previously sold, is to provide funds for making farm loans designed to increase the productivity of German agriculture. The consequent growth in agricultural production in Germany is expected to exert a favorable influence on German national economy and on the potential balance of payments available to creditor nations. The continued demand of German agriculture for new capital and its ability to use such capital profitably are indicated by the fact that the proceeds of the \$30,000,000 loan sold last July already have been exhausted.

The rapid growth of the Central Bank since its organization in July, 1925, with a paid-up capital of \$40,476,190 is reflected in the balance sheet as of Aug. 31, 1927, showing a paid-up capital of \$73,809,524 and aggregate resources of \$73,809,524 and aggregate resources of

31, 1927, showing a paid-up capital 31, 1927, showing a paid-up capital 373,809,524 and aggregate resources of \$223,177,835. As of that date, the dollar bonds outstanding amounted to \$55,000,000, the balance of the bank's resources, amounting to nearly \$170,000,000, representing the German investment in that

Commerce and Private Bank Issue

Commerce and Private Bank Issue
Announcement that the Commerce and
Private Bank (Commerz und Privat
Bank) of Hamburg and Berlin has completed negotiations for a \$20,000,000 loan
at 5½ per cent. through the Chase National Bank of New York has caused
considerable agitation in Berlin financial circles. After the Prussian loan
was delayed and several city loans were
indefinitely postponed it was believed
that banks would not be permitted to
borrow large sums.

The explanation given on the part of
the bank is that these sums will be distributed among small industrials whose
needs are too small for the attention of
foreign capitalists, but whose business
plays an important part in German industry. A portion of the loan is also intended for a ricultural development.

The bank guarantees that requests for
all loans will be investigated, and only
cases where money is needed for furthering production will be favorably considered.

Opponents of the policies of Dr.

ered.

Opponents of the policies of Dr. Schacht, head of the Reichsbank, have declared heretofore that banks reloaned money for which they were paying 6 or 7 per cent. at 12 per cent. or even higher. This, according to the Prussian Finance Ministry, will be discouraged and only a fair profit will be allowed.

#### Prussian State Loan

Prussian State Loan
A \$30,000,000 Free State of Prussia
6 per cent. sinking fund gold bond issue,
external loan of 1927, is being offered
by a syndicate headed by Harris, Forbes
& Co., and including Brown Bros. &
Co., Equitable Trust Company, the New
York Trust Company, Mendelssohn &
Co. of Amsterdam, the International Acceptance Bank, Inc., and the J. Henry
Schroder Banking Corporation. A sub-

stantial portion of the issue has been reserved for offering in Europe. The entire proceeds of the bonds are to be applied by the State for produc-tive and revenue producing purposes; to be applied by the State for productive and revenue producing purposes; about 68 per cent. being for the improvement of agriculture, including reclamation, increase of the actual cultivated area and more intensive development of lands already under cultivation. The remaining 32 per cent. will be used for enlargement and improvement of harbors, particularly the Prussian harbor district on the lower Elbe, where it is proposed to erect large warehouses and transshipment works, providing increased facilities for the foreign trade of Germany.

The State agrees to provide a progressively increasing annual sinking fund, starting on Oct. 15, 1928, calculated to retire the entire issue by maturity through call by lot at 100 and interest.

Hamburg State Treasury Notes

#### Hamburg State Treasury Notes

Hamburg State Treasury Notes

A banking syndicate headed by International Acceptance Bank, Inc. and including Brown Bros. & Co., J. Henry Schroder Banking Corporation and Lee, Higginson & Co has purchased a \$5,000,000 one-year treasury note of the State of Hamburg, Germany. The note will be dated Nov. 1, 1927. The offering takes the form of certificates of participation of the International Acceptance Securities and Trust Company bearing 5 per cent. semi-annual coupons. These certificates yield 5% per cent.

This loan to Hamburg is of particular interest to American investors at present because of the Berlin Housing Loan which is expected in a short time. While the proceeds of the Berlin Housing Loan will be used for the development of the housing situation in the city of Berlin, the proceeds of this loan will be used not only for the acquisition and development of real estate in connection with housing enterprises in Hamburg, but in connection with industrial enterprises as well. This is the third time within the past two years the State of Hamburg has come into the American market to borrow money, having borrowed \$5,000,000 in April, 1926, and \$10,000,000 last October.

#### France

The Paris money market remains extremely easy; last week the discount rate averaged about 1% per cent. Commercial bills have been in much demand by the private banks, and consequently have resorted less and less to discount by the Bank of France. As a result of this change, the bank's portfolio of discounts has fallen to a record low level—lower even than its amount during the normal pre-war periods.

The Bourse continued firm and foreign securities rose again. Speculators and

The Bourse continued firm and foreign securities rose again. Speculators and the general public appeared to favor those stocks, on the ground that, while further rise in the franc could no longer be expected, political events might conceivably cause a fall. As against that Stock Exchange view, however, bankers point out that before anything of the sort could happen the general situation would have to change greatly, since the Bank of France now possesses, in addition to its own gold reserves, about \$1,000,000,000 worth of foreign currencies. This would facilitate a vigorous defense of the franc against a possible attack.

The monthly index of wholesale prices

in France shows that the trend of values is still perceptibly downward. The index number of the Statistique Genérale was reduced nearly 3 per cent. in September, standing at 613 as against 631 in August, 633 in July, and 641 in March, which was the highest of 1927. The September index number of 613 compares with 787 of September of last year, with 556 in the same month of 1925 and with 486 in 1924. The high point reached during the fall of the franc in 1926, was 338, in July, so that the average decrease between that date and last month has been more than 26 per cent.

the average decrease between that date and last month has been more than 26 per cent.

The index number of retail prices declined in September to 532. This compares with 539 in August and 631 in November, 1926, the maximum of that year. The cost-of-living index for the third quarter of 1927 was 507, against 525 in the June quarter, 545 in the last quarter of 1926 and 539 a year ago.

The first call for redemption of the Government of the French Republic external loan of 1924 twenty-five-year sinking fund 7 per cent. gold bonds, due Dec. 1, 1949, issued under the loan contract dated Nov. 22, 1924, was sent out this week by J. P. Morgan & Co. as fiscal agents.

The notice to bondholders stated that \$1,711,200 principal amount of the bonds of the loan have been drawn by lot for redemption on Dec. 1, 1927, at 105 per cent. of their principal amount, out of moneys in the sinking fund. The drawn bonds are of denominations of \$100, \$500 and \$1,000 and will be redeemed on and after that date at the call price upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall Street, New York. Interest on all such drawn bonds will cease after Dec. 1, 1927.

#### Great Britain

Great Britain

The output of new securities at London is assuming important dimensions, the great success of the Brazilian loan having had the effect of stimulating interest in other foreign loan flotations. Forthcoming issues are expected to include loans to Austria, Greece, Portugal, Bulgaria and Hungary, although portions of most of these will be offered abroad. Of the Polish loan London takes \$2,000,000 on a yield basis of 7% per cent. Allotments on the £5,000,000 5 per cent. South African loan issued last week were 44 per cent., while applicants for the Bass Brewery debenture issue received only 20 per cent. of applications and those for the British Celanese bonds only 2½ per cent.

and those for the British Celanese bonds only 2½ per cent.

Several British corporation loans are being prepared for market and further Colonial Government issues are being expected; also many new industrial issues.

The general trade position gives some encouraging indications of the trend of British business. Concurrent with the depression which still prevails in certain basic trades, expansion is taking place in many others. There is particular activity in motors, artificial silk, electrical engineering and the building industry. Many subsidiary trades are also reviving.

The view is expressed by leading in-

Continued on Page 646

#### FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares Inquiries Solicited

### C.B.RICHARD&CO

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan

FOREIGN & CO. MUNICIPAL & R.R. BONLS
42 BROADWAY, - NEW YORK
Tel. Hanover 0600

### News of Canadian Securities



weather throughout Canada has facilitated the harvest so that harvest of all crops is practically completed, according to the re-port made this week by the Bank of Mon-

The only unfavorable weather has been in the prairie provinces, where very little progress has been made in threshing. In this territory there has also been some deterioration owing to excessive moisture.

In Quebec oats are plentiful and of good quality. Other grains have yielded good average crops of satisfactory grade. The yield of tobacco is unusually good and is drying under favorable conditions. Most root, vegetable and fodder crops are satisfactory. Apples are below average.

Most root, vegetable and fodder crops are satisfactory. Apples are below average.

Threshing operations in Ontario continue and the grain returns are satisfactory. Although potato crop is not as heavy as anticipated, the quality is good. The maritime provinces expect a good and dairying conditions are excellent. Owing to rot potatoes in these provinces have suffered. Under ideal lconditions in Nova Scotia, apples are maturing well. The yield is still estimated at over 60 per cent. of the five-year average.

Conditions are not so favorable in the prairie provinces and British Columbia. This territory has suffered from rain and snow, with the result that the quality of the crops has suffered, although yields are reported as satisfactory. In Alberta only 10 per cent. of the wheat threshing has been completed. The rye harvest is completed. Practically the same reports come from Saskatchewan. In Manitoba reports are somewhat more favorable. About 65 per cent. of the threshing has been completed. Yields show wide variation. The barley crop is fair. Oats are a failure.

#### FINANCIAL STATEMENTS

ET profits of the Cosgrave Export
Brewery Company, Ltd., in the
year ended Aug. 31, 1927, were
3,922. This compared with \$48,-\$88,922. 576 in the previous year and \$68,249 two years ago. The increase in 1926-27 over 1925-26 was \$40,346, or 83 per cent. The previous balance brought forward was \$62,945 and tax readjustment for 1926 was \$426, making the total available for appropriations \$152,293. Allowing for 1927 taxes, the company earned 8.17 per cent. on the \$1,000,000

earned 8.17 per cent. on the \$1,000,000 stock outstanding.

J. E. Cosgrave, President, in commenting on the operations of the company, stated in part:

"I wish to take this opportunity of pointing out that since the reorganization of the company in March, 1921—actual operations commencing August, 1921—your company has earned to Aug. 31, 1926, a sum of \$224,444 and has paid to its shareholders in dividends the sum of \$286,000, and in addition the statement to Aug. 31, 1927, shows a profit for the year carried to the balance sheet of \$88,-221, less reserve for 1927 income tax of \$7,145.

"During the past year the only capital expenditures of any importance, to take care of the new Ontario Liquor Control act, amounted to \$30,000, covering a further installation of glass enameled steel tanks for the storage of aging beer, thereby increasing our capacity to fifty-four tanks.

"The business for the ensuing year

thereby increasing our capacity to interfour tanks.

"The business for the ensuing year augurs extremely well in view of the fact that the sales for the three months under the Liquor Control act, from June 1 to Aug. 31, the end of our fiscal year, was close to 50 per cent. of the total business for the whole year."

#### **Toronto Land Corporation Report**

The annual report of the Consolidated Toronto Land Corporation for the year ended Dec. 31 last shows total assets of \$3,440,561, divided as follows: 11,116 preferred shares of the par value of

\$1,889,720 and 11,104 common shares of the par value of \$1,110,400 in the Toronto Land Corporation, 2,075 preferred shares of the par value of \$232,000 and 2,075 common shares of the par value of \$103,750 in the Humbervale Lands, Ltd., and organization expense totaling \$4,691. Liabilities are the organization expense and \$1,889,720 first preferred, \$332,000 second preferred shares and \$1,214,150 in common stock.

#### Western Canada Flour Mills

The annual report of Western Canada Flour Mills, which has just been published, shows net earnings on the common of \$2.62 per share, compared with \$2.31 in 1926. The fiscal year ends 31.

Aug. 31.

The remarks of the President, D. B. Hanna, which accompany the report, point out that business was better generally throughout the year and that this condition accounts mostly for the improvement in the company's position. He indicated that thee current year would also show considerable improvement.

Profits in the year were \$388.797 com-

also show considerable improvement. Profits in the year were \$388,797, compared with \$328,096 in 1926 and \$319,032 in the year 1925. Owing to the fact that the bonds of the company were redeemed in 1926 there is no interest under this head. A total of \$282,670 was paid out in dividends on the preferred and common stocks and \$106,127 was carried to surplus, which thus stands at \$713,334.

#### **MERGERS**

FFICIAL announcement was made this week of the consolidation of the Sheet Metals Products Company of Toronto, the McClary Manufacturing Company of London, Ontario, and the Thomas Davidson Manufacturing Company of Montreal. It will be a \$15,000,000 organization. For the present the units will carry on under their own names, although the three together will operate under the name of General Wares, Ltd.

#### Canada Cement Bought

Canada Cement Bought

The stockholders of the Canada Cement Company at a meeting at Montreal this week accepted the offer submitted by Wood, Gundy & Co., Ltd., of Toronto and New York for the purchase of all its assets and business.

This purchase will result in one of the largest financial deals ever effected in Canada.

The bankers offered \$250 a share for each common share outstanding, and \$125 for each preferred share. There are at present issued 135,000 shares of \$100-par comman, and 105,000 shares of \$100-par preferred stock. The company has \$4,543,146 first mortgage 6 per cent. bonds due 1929 outstanding. The stockholders of Canada Cement will have to deposit their stock with the Montreal Trust Company before Nov. 21 to avail themselves of the purchase offer.

Canada Cement is one of the largest cement manufacturers in North America, with an annual capacity of about 12,000,000 barrels of portland cement, and has recently expanded by acquiring gypsum deposits in Northern Nova Scotia and Cape Breton Island.

It was reported in the financial district that the acquired company will be refinanced. Wood, Gundy & Co. said that they had no announcement of their plans to make.

Distilleries Consolidation

#### Distilleries Consolidation

Gooderham and Worts, Ltd., and Hiram Walkers Ltd., are to be amalgamated on a share-for-share basis. Hiram Walkers's has 400,000 shares outstanding and Gooderham and Worths 200,000 shares, of no par value.

#### **CHANGES IN** CAPITALIZATION

HAREHOLDERS of Port Alfred Pulp and Paper Corporation, at a special meeting in Montreal this week, approved the creation of a bonded capitalization of \$35,000,000, in the form first mortgage sinking fund gold bonds, bearing interest at the rate of 51/2

Approval was also given to the recent

new financing, details of which have alalready been announced. This includes \$10,133,000 of 5½ per cent. first mortgage sinkinng fund gold bonds offered in Canada and £1,000,000 (£4,866,667) of 5½ per cent. registered debenture stock, sold in London, England, making a total of \$14,999,667, which constitutes the present outstanding bonded indebtedness of this company.

Proceeds of the new issues will be used to finance the purchase of Quebec Pulp

rroceeds of the new issues will be used to finance the purchase of Quebec Pulp and Paper Mills; to retire \$7,925,500 presently outstanding 6½ per cent. first mortgage bonds; to retire \$1,860,000, 6 per cent. deferred notes, and to pay off bank loans of the company in their entirety.

#### Alberta Oil Offering

Alberta Oil Offering
An issue of 130,000 common shares of
the Sisterville Oil Company of Calgary
is being offered by George Beausoleil &
Co. of Montreal.

The company was founded last April
for the purpose of acquiring and developing petroleum and natural gas properties
in Canada. Land has already been acquired in the Turner Valley field, and
also in the Riverhurst district of Saskatchewan.

katchewan.

British-American Brewing Stock

An issue of 60,000 units of British
American Brewing Company of Windsor,
Ontario, is being offered by a syndicate
composed of A. G. Ghysles & Co., Detroit; Shader, Winckler & Co., Detroit,
and H. W. Noble & Co., Detroit. The
total capitalization consists of 100,000
shares of Class A, no par, and 100,000
shares of Class B, no par; 60,000 shares
of each class will be presently outstanding. A unit consists of one share of
Class A and one-half share of Class B,
which will be offered to the public at \$33
per unit.

which will be offered to the public at \$33 per unit.

Earnings are shown at the rate of \$3.83 on the Class B and \$4.54 on the Class A stock. The balance sheet indicates total assets of \$1,680,000, with no liabilities other than capital stock. Total current assets are \$290,000, of which cash amounts to \$140,000. It is the intention of the directors to immediately place the Class A shares on annual dividend basis of \$2.50, payable 62½ cents quarterly beginning Feb. 1, 1928.

#### Dominion Combing Mills Reorganization

A special general meeting of the share-holders of the Dominion Combing Mills, Ltd., has been called in the town of Trenton Oct. 31 to consider plans for the reorganization of the company, involving a proposal to issue bonds. Accompanying this notice is a statement by President A. E. Rea, that owing to conditions the company has not made that success that the merits of the business justify.

justify.

It is proposed to reduce the capital by making an issue of \$500,000 worth of cumulative participating preference shares and \$25,000 of stock of no par value. At the same time a 6 per cent. twenty-year bonds issue would be made, sufficient just to cover the company's liabilities. Of the preference shares \$300,000 will be sold for cash with a bonus of common stock.

#### Eastern Steel Products Stock

Eastern Steel Products Stock
An offering of \$550,000 of the 7 per cent. cumulative prior preference shares of Eastern Steel Products, Ltd., is being made by Bankers Bond Company and C. H. Burgess & Co. of Toronto and Denman & Co. of Hamilton. The offering is made at 100 and accrued dividend, with a bonus of one share of common stock with every two shares purchased.

The business of Eastern Steel Products, Ltd., was recently incorporated to take over and carry on the business of Metal Shingle and Siding Company, with factories at Preston and Montreal, and the A. B. Ormsby Company, with a factory at Toronto. The business has been in successful operation for more than thirty years.

The prior professes shares were the started to the contract of the prior professes share the started to the contract of the prior professes shares.

years.

The prior preference shares are the first and senior security of the company. No mortgage or other security can be created ranking senior thereto or pari passu with them without the consent of 66 per cent. of the prior preference share-

#### Fraser Bond Offering

Royal Securities Corporation and Wood, Gundy & Co. are offering this week an additional issue of \$1,664,500 Fraser Companies, Ltd., 6 per cent. first mortgage bonds, Series A, at 102, to

yield 5.80 per cent. These bonds are being issued to provide a portion of the cost of extensions and additions to the company's sulphite pulp and sulphite paper manufacturing capacity, the balance of the cost being provided out of the proceeds of the recent issue of \$5,000,000 6½ per cent. gold debentures, and for general corporate purposes:

general corporate purposes.

The bonds, which are dated Jan. 1, 1925, maturing Jan. 1, 1950, rank equally with the presently outstanding \$6,000,000 of first mortgage bonds as a first mortgage and charge on all fixed assets of the company.

#### National Distilleries Stock Issue

National Distilleries Stock Issue
Offering is being made by H. B. Robinson & Co., Ltd., and Housser, Wood & Co., Ltd., of an issue of 33,750 shares of common stock of National Distilleries.
Ltd., at \$20 per share.
The company has two plants, one at St. Boniface, Manitoba, and the other at Lachine, Quebec, which will have a combined capacity of approximately 6,000 gallons per day, with storage in excess of 3,000,000 gallons. This will be the largest distillery in the Province of Quebec and one of the largest in Canada.
Fixed assets of the company, based on depreciated appraisal valuations, are shown on the balance sheet to be in excess of \$820,000, while current assets amount to approximately \$911,000, against current liabilities of only \$116,000, being in the ratio of over 8 to 1.

#### DIVIDEND CHANGES

IRECTORS of Supertest Petroleum Corporation, Ltd., announced a dividend of 25 cents per share on the common stock for the half year ending Oct. 31, and an extra dividend of 50 cents per share, payable to shareholders of record Oct. 15, 1927.

cents per share, payable to shareholders of record Oct. 15, 1927.

The regular half-yearly dividends have been declared on the "A" and "B" preferred of 3½ per cent. and 3 per cent. respectively for the period ending Oct. 31, payable Nov. 1 to shareholders of record Oct. 15.

Supertest Petroleum Corporation has enjoyed a prosperous year, which closes at the end of this month. It is estimated reliably that profits will approximate \$180,000 after depreciation, which will be liberal. The amount indicated to apply to common stock after preferred dividends and taxes should be between \$5 and \$5.50 per share. The company has no bonds and no bank loans.

Canadian Bank of Commerce declared an extra of 1 per cent., together with the regular of 3 per cent., for the quarter ending Nov. 30. Transfer books will be closed from Nov. 16 to Nov. 30 inclusive. Bank of Toronto declared an extra of 1 per cent. and the regular quarterly of 3 per cent., both payable Dec. 7.

Diversified Standard Securities, Ltd., have declared the regular dividend at the rate of 8 per cent. per annum on the preference stock, payable to shareholders of record Sept. 30. This initial dividend is being paid out of the dividends received from the investment of the funds of the company in stocks of Standard Oil and subsidiary companies.

Royal Bank of Canada announced a bonus of 2 per cent. for the year ended Nov. 30, 1927, in addition to the usual quarterly dividend for the final quarter of the fiscal year. Shares of new stock not fully paid on Oct. 31 will participate in the bonus ratably on the amounts paid thereon.

#### MELLON NATIONAL BANK

#### PITTSBURGH

of Condition at the close th, Nineteen Hundred Tw RESOURCES

Overdrafts United Sta Other Bon	ates Obl	igations Investmen	tn	13,744,317,80 806,00 66,541,662,49 30,958,300,58
Banking Fixtures Cash and	******		1	1,827,188.61 26,652,037.51

LIABILITIES \$189,724,313.05 3,500,000,00

162.081.399.42

\$189.724.313.05

### Current Security Offerings

#### BONDS

BONDS

Agricultural Mortgage Bank (Banco Agricola Hipotecario), Republic of Colombia, \$5,000,000 gtd 20-yr s i g &s. F & A., due Aug. 1, 1947, price 92, yield 6.75%, offered Oct. 13. W. A. Harriman & Co., Inc.; Equitable Trust Co. of N. Y., N. Y. Bankitaly Mortgage Co. \$5,000,000 real estate ist coi 5½s, J & J, due July 1, 1947, price 100, yield 5.50%, offered Oct. 17. Dillon, Read & Co.; Blyth, Witter & Co.; Marshall Field, Glore, Ward & Co., N. Y.; Continental & Commercial Co., Chicago; First National Corp. of Boston; Bank of Italy National Trust & Savings Association and Bancitely Corp., San Francisco.

Barnum Oil Co., Amarillo, Texas, \$250,000 s f coil t 6% notes, due Jan. 1, 1929, price 95, offered Oct. 10. W. W. Wilder & Co., Baltimore.

Barstow (W. S.) & Co. \$4,000,000 s f g 6%.

Barnum Oil Co., Amarillo, Texas, \$250,000 s f coll tr 6% notes, due Jan. 1, 1929, price 95, offered Oct. 10. W. W. Wilder & Co., Baltimore.

Barstow (W. S.) & Co. \$4,000,000 s f g 6% debs, A & O. due Oct. 1, 1942, price 97%, vield 6.2%, offered Oct. 13. Halsey, Stuart & Co., Inc., N. Y.

Brandt (August) Co. \$50,000 lst (closed) g 6s, J & D. due Dec. 1, 1928-1937, price 100, vield 6%, offered Oct. 3. Citizens National Bank, Appleton, Wis.

Brail, United States of, \$41,500,000 ext s f 68s of 1927, A & O. 15. due Oct. 15, 1957, Price 29%, vield 7.10%, offered Oct. 13. Dillon, Kead & Co.; National City Co.; Lee, Higginson & Co.; Elair & Co., Inc.; J. Henry Schroder Banking Corp.; White. Weld & Co.; Kissell, Kinnicutt & Co.; Ladenburg, Thalmann & Co.; International & Commercial & Co.; Shields & Co., Inc.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., N. Y.; Continental & Commercial Co.; Illindis Merchants Trust Co., Chicago; First National Corp. of Boston; Union Trust Co. of Cleveland and Janney & Co., Philadelphia.

Bullock's, Inc., \$4,000,000 sec s f g 6s, A & O. due Oct. 1, 1947, price 98, yield 6.17%, offered Oct. 15. Citizens National Co.; California Securities Co., Los Angeles; American National Co.; Bair & Co., Ind.; price 99%, yield 5.50%, offered Oct. 13. Chase Securities Corp.; Blair & Co., Ind.; price 99%, yield 5.50%, offered Oct. 13. Chase Securities Corp.; Blair & Co., Ind.; price 99%, yield 5.50%, offered Oct. 13. Chase Securities Corp.; Blair & Co., Ind.; price 99%, yield 5.50%, offered Oct. 13. Chase Securities Corp.; Blair & Co., Ind.; price 99%, yield 5.50%, offered Oct. 13. Chase Securities Corp.; Blair & Co., Ind.; price 100, yield 75% debs. M & N. due May 1, 1952, price 99. Offered Oct. 10. Guaranty Co. of N. Y.; J. & W. Seligman & Co.; W. E. Hutton & Co.; Capeshall & Hicks, N. Y.; Union Trust Co., Pittaburgh; Marshall Field, Glore, Ward & Co., Chicago.
Calimbus Merchants Garage (The) \$75,000 lst lease-hold 6a, due Sept. 1, 1928-1935, yield 5% to 6%, offered Oct. 10. Stern Bros. &

cago.

East Coast Utilities Co. \$1.000,000 1st coll g
5\%s, Series "A." due 1937, price 97, yield
5\90\%. offered Oct. 18. P. W. Chapman &
Co., Inc., N. Y.

Edgewater Beach Apartments, Chicago,
\$6,000.000 1st (closed) ser g 6s, A & O, due
Oct. 1. 1931-1943, price 100, vield 6\%, offered Oct. 13. The Foreman Trust & Savings Bank: A. G. Becker & Co.; Mitchell,
Hutchins & Co.; Union Trust Co., Chicago.

Hutchins & Co.; Union Trust Co., Chicago Edison Electric Illuminating Co. of Boston 840,000,000 cour g notes \$30,000,000 3-vr 44% notes, M & N, due Nov. 1, 1930, price 100, vield 4.50%; \$10,000,000 1-yr 46% notes, due Nov. 2, 1928, price 99%, vield 4.25%, offered Oct. 19. Lee, Higginson & Co.; Old Colony Corp.; F. S. Moseley & Co.; Kidder. Peabody & Co.; Parkinson & Burr; First National Corp., of Boston; Elake Bros. & Co., Boston; Harris, Forbes & Co.; Bankers Trust Co. of N. Y.; National City Co. of N. Y.
Elgin Professional Building Corp., Elgin, Ill., \$250,000 lat r e 6% notes, M & N. due May 1. 1929-1939, vield 5% to 6%, offered Oct. 17. Mississippi Valley Trust Co., St. Louis.

Louis.

Federal Corn. \$100,000 lsf r e coll tr 6s.

Series "A-E." Issue of Oct. 1, 1927. due
Oct. 1. 1928-1932, price 100, yield 6%. offered Oct. 13. Union Bank & Federal
Trust Co., Richmond, Va.
5,000 East Fnd Avenue Bldg. (The), Chicago, \$1.600,000 lst 6s, due 1930-1942 price
par, yield 6%. offered Oct. 14. S. W.

Straus & Co., Inc., N. Y.

Flint Capitol Building Co., Flint, Mich., \$450,000 lst ser 6s, J & J, due Jan. 1, 1929-1942, price 103, yield %%, offered Oct. 1, Harris, Small & Co. Watling, Lerchen & Hayes, Detroit; First National Bank, Flint.

Hayes, Detroit; First National Bank, Flint.

Fraser Companies, Ltd., \$1,684,500 additional 1st s f g 6s, Series "A." J & J, due Jan. 1, 1950, price 102, offered Oct. 7. Royal Securities Corp.; Wood, Gundy & Co., Ltd., Montreal.

Georgetown Coated Paper Mills, Ltd., \$200,-000 1st s f g 6%s, F & A, due Aug. 1, 1947, price 100, yield 6.50%, offered Sept., 1927.

R. A. Daly & Co., Toronto.

Georgia Manufacturing Ce. \$125,000 1st (closed) g 7s, F & A, due Aug. 1, 1929-1942, price 101, offered Sept., 1927. Citizens & Southern Co., Savannah.

Greenville, Pledmont News Co. (The) \$175,-000 ser 6%s, due 1928-1942, price 100, yield 6.50%, offered Oct. 10. South Carolina National Bank, Charleston, S. C.

Hamburg, State of (Germany), \$5,000,000

n. Nov., ottered Oct. 10. South Carolina National Bank, Charleston, S. C.

Hamburg, State of (Germany), \$5,000,000
1-yr treasury note, M & N, due Nov. 1, 1928, yield 5%, offered Oct. 14. International Acceptance Bank, Inc.; Brown Bros. & Co.; J. Henry Schroder Banking Corp.; Lee, Higginson & Co., N. Y.

Harrison (C. H.) Co. \$100,000 gtd lat g 6s, due quarterly Jan. 1, 1928, to Oct. 1, 1929, yield 5,50% to 6%, offered Oct. 8. Backus, Fordon & Co., Detroit.

Hull Court East Apts., Chicago, \$55,000 1st r e 6s, due April 1, 1929-1934, price 100, yield 6%, and Hull Court West Apts., Chicago, \$60,000 1st r e 6s, due April 1, 1929-1934, price 100, yield 6%, offered Oct. 10. Union Trust Co., Chicago.

Hutchison-Moore Lumber Co. \$460,000 1st s f g 6s M & S. E. Anderson St. 15 Ande

Union Trust Co., Chicago.

Hutchison-Moore Lumber Co. \$460,000 1st s f g 6s. M & S 15. due Sept. 15, 1928, to March 15, 1932, vield 5.75% to 6%, offered Oct. 1. Baker, Fentress & Co., Chicago.

Milnois, State of, \$6,000,000 g 4s, M & N, due May 1, 1945-1956, yield 3.875%, offered Oct.

13. First National Bank; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Redmond & Co.; Kissel, Kinnicutt & Co.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Salomon Brothers & Hutzler; Gibson, Leefe & Co., Inc., N. Y. Inland Products Co., \$150,000 1st 8s, due Sept. 1, 1935, price 97.80, offered Oct. 10. Chester Harvey, Van Court & Co., Inc., Spokane.

Hutzler; Gibson, Leefe & Co., Inc., N. Y. Iniand Products Co. \$15,000 Ist \$68, due Sept. 1, 1935, price \$7.80, offered Oct. 10. Chester Harvey, Van Court & Co., Inc., Spokane.

Investment Company of America (The) \$5,000,000 5% g debs, Series "A." with common stock option warrants, due Oct. 1, 1947, price \$7, yield 5.25%, offered Oct. 14. Bonbright & Co., Inc., N. Y. Jersey City, N. J., City \$67, \$2,287,000 g 4½s, J & D. due June 1, 1931-1996, yield 3.95%, offered Oct. 18. A. B. Leach & Co., Inc., Charles C. Hood & Co., N. Y.

La Jolla Properties, Inc., \$200,000 1st 6½s, M & S. due March 1, 1937, price 100, yield 6.55%, offered Oct. 10. Wm. R. Staats Co., Los Angeles

Lawyers Mortgage Co. gtd mtge cits issued on following properties, \$220,000 on 135-141 W. 84th St., N. Y. C., interest 5%; \$250,000 on northwest corner Thaver St. & Sherman Av., interest 5.50%; \$160,000 east side of DeKalb Av., north of E. Gun Hill Road, N. Y. C., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y. C., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of Albemarle Road, N. Y., interest 5.50%; \$240,000 east side of 19th St., south of 19th

Navarro County, Texas, \$380,000 cons road dist No. 1 5s, 1928-1932, yield 4% to 4.40%, offered Oct. 14. Harris, Forbes & Co., N. Y.

offered Oct. 14. Harris, Forbes & Co., N. Y.
New London, Conn., \$450,000 various impvt 4/8s, due 1928-1957, yield 3.85% to 3.90%, offered Oct. 14. Remick, Hodges & Co., N. Y.
New York Power & Light Corp. \$66,000,000
Lst g 44/8s, Series due 1957, A & O. due Oct. 1. 1967, price 98, vield 4.7%, offered Oct. 14. Bonbright & Co., Inc.: Harris, Forbes & Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Coffin & Burr, Inc.; F. L. Carlisle & Co., Inc.: National Commercial Bank & Trust Co.; New York State National Bank; E. H. Rollins & Sons, N. Y.; Union Trust Co. of Pittsburgh.

Northwestern Building, Portland, Ore., \$750,000 1st leasehold ser 63, due Sept. 1, 1928-1947, price 100, yield 6%, offered Oct. 17. Lumbermens Trust Co.; Ferris & Hardgrove; Murphy, Favre & Co.; P. W. Chapman & Co., Inc.; Atkinson, Jones & Co., Portland, Ore.
Northwestern Befrigerating Co. \$75,000 1st

Co., Portland, Ore.

Northwestern Refrigerating Co. 375,000 1st ser 7s, due July 1, 1929-1937, price 100, yield 7%, offered Oct. 10. Murphey, Favre & Cc., Seattle.

Niagara Falls, N. Y., City of, \$620,000 as 3.95s 3163, 900 sever boads, Series "C" and \$457,000 school bonds, Series "C" and \$457,000 deb 5a, M & N, due Nov. 1, 1947, price 102%, offered Oct. 17. Overseas Securities Co., Inc., N. Y.

Paducah-Ohio River Bridge Co. \$500.000 7%.

Inc., N. Y.

\*aducah-Ohio River Bridge Co. \$500,000 7%

\*af g debs, M & S, due Sept. 1, 1942, price

100, yield 7%, offered Oct. 15. P. W. Chapman & Co., Inc.; Moore, Leonard & Lynch,

N. Y.

N. Y.

Paramount Properties, Inc., \$3,500,000 1st ser g 6s, M & S, due Sept. 1, 1930-1942, price 100, yield 6%, oifered Oct. 4. Anglo-London-Paris Co., San Francisco; Security Co., Los Angeles.

Paterson, N. J., City of, \$1,668,000 coup or reg 4½s, A & O, due Oct. 1, 1928-1966, yield 3,75% to 4.05%, offered Oct. 17. Geo. B. Gibbons & Co., Inc.; E. H. Rollins & Sons; Remick, Hodges & Co.; Graham, Parsons & Co., N. Y.

& Co., N. Y.

Philadelphia Electric Co. \$35,000,000 1st lien
& ref 4½s, M & N. due Nov. 1, 1967, price
98½, yield 4.58%, offered Oct. 13. Drexel
& Co., Philadelphia: Brown Bros. & Co.;
Harris, Forbes & Co., N. Y.

Philadelphia Suburban Water Co. \$2,500,000
1st g 4½s, Series "B." M & N. due Nov. 1,
1967, price 97, offered Oct. 10. Drexel &
Co., Philadelphia.

Co., Philadelphia.

Oland (Republic of) Stabilization Loan,
1927, \$47,000,000 ext s f g 7s, A & O 15, due
Oct. 15, 1947, price 92, yield 7.86%, offered
Oct. 18. Bankers Trust Co.; Blair & Co.,
Inc.; Chase Securities Corp.; Guaranty
Co. of N. Y.; W. A. Harriman & Co., Inc.;
Marshall Field, Glore, Ward & Co.; E. H.
Rollins & Sons; Tucker, Anthony & Co.;
Paine, Webber & Co., N. Y.

Pottawatomie County, Okla., \$130,000 road 4½s, due Oct. 22, 1930-1949, yield 4.10% to 4.25%, offered Oct. 15. C. W. McNear & Co., N. Y.

Co., N. Y.

Prussia, Free State of, \$30,000,000 6% s f g bonds, external loan of 1927, A & O 15, due Oct. 15. 1952, price 96%, vield 6.28%, offered Oct. 13. Harris, Forbes & Co.; Brown Bros. & Co.; Equitable Trust Co. of New York; New York Trust Co., N. Y.; Mendelssohn & Co., Amsterdam, Holland.

\*Public Utilities Consolidated Corpora-tation (Arizona) \$1,250,000 1st g 6s. J & J, due July 1, 1947, price 100, yield 6%, offered Oct. 13. Geo. M. Forman & Co., N. Y. See advertisement.

Randali (The), Chicago, \$230,000 1st coup g 64s, due Aug. 28, 1929-1937, price 100, yield 6.50%, offered Oct. 8. Leight & Co., Chi-

cago.

Reliable Stores Corp. \$3,500,000 10-vr s f g 6% notes, A & O, due Oct. 1, 1937, price 98%, yield 6,20%, offered Oct. 14. Hornblower & Weeks, N. Y.; Jas. H. Causey & Co., Inc., Denver.

Co., Inc., Denver.

Reserve Realty Co. \$45,000 lat g 6s, Series "B;" M & N, due May 1, 1928-1937, price 100, yield 6%, offered Oct., 1927. Canal Bank & Trust Co., New Orleans.

Richland. Lexington and Saluda, Counties of, N. C., \$338,000 capital highway g 4%s, J & J 15, due Jan. 15, 1934-1945, yield 4,25%. offered Oct. 17. Bankers Trust Co.; Harris, Forbes & Co.; Hannahs, Ballin & Lee, N. Y.

Richmond Mortgage & Lore, Com.

N. Y.
Richmond Mortgage & Loan Corp. \$203.100
1st r e coll tr 5%s, A & O. due Oct. 1, 19281937, price 100, vield 5.50%. offered Oct. 10.
State-Planters Bank & Trust Co., Richmond, Va.
Richmond (Va.) Storage & Service Garage.
Inc., \$300.000 1st & due March 1, 1930, to
Sept. 1, 1933. price 100. vield 6%. offered
Oct. 10. Richmond Trust Co., Richmond,
Va.

BONDS

Southern California Gas. Co. \$8,646,000 1st & ref g 5s, Series due 1957, M & S, due Sept. 1, 1957, price 99, offered Oct. 18. Chase Securities Corp.; Stone & Webster and Blodget, Inc.; Pynchon & Co., N. Y.; Hunter, Dulin & Co.; Peiroe, Fair & Co.; Blyth, Witter & Co., Los Angeles.

Southwest Joint Stock Land Bank \$500,000 additional farm ioan 5s, due May 1, 1957, price 102, offered Oct. 11. C. F. Childs & Co., N. Y.

Co., N. Y.

\*\*Meatres Realty Co., Charleston, S. C.,
\$375,000 1st (closed) g 6%s, due June 1,
1928-1942, price 100 and 101, offered Sept.
20. South Carolina National Bank,
Charleston, S. C.; Wheat, Galleher & Co.,
Inc., Richmond, and Hibernia Securities
Co., New Orleans. Co., New Orleans.

Tracy Gas Co. \$100,000 1st s f g 6s, J & J,
July 1, 1947, price 99, offered Oct. 13.

Bradford, Kimball & Co., San Francisco.

Bradford, Kimball & Co., San Francisco.

25-31 West Sist St., N. Y. C., \$1,000,000 gtd
1st 54% ctfs, A & O, due April 1, 1928, to
Oct. 1, 1932, offered Oct. 13. New York
Title & Mortgage Co., New York.

Union Bag & Paper Power Corp. \$3,000,000
1st 5-yr 6s, M & S, due Sept. 1, 1932, price
100, yield 6%, offered Oct. 14. Halsey,
Stuart & Co., Inc.; Hodenpyl, Hardy
Securities Corp.; Hambleton & Co., N. Y.
Watsontown Dece & Sask Co. 25570 years.

Watsontown Door & Sash Co. \$550,000 1st 65,8, due Oct. 1, 1937, price 99, yield 6.64%, offered Oct. 17. J. A. W. Iglehart & Co., Baltimore.

Baltimore.

White Plains, N. Y., City of, \$743,000 reg 4s,

A & O. due Oct. 1, 1930-1960, yield 3.85%
and 3.90%, offered Oct. 17. Barr Bros. &

Co., Inc.: Dewey, Bacon & Co., N. Y.

Young County, Texas, \$536,000 road 5s, F & A 15, due Feb. 18, 1938-1956, yield 4.50%, offered Oct. 14. Howe, Snow & Co., Inc. N. Y.

#### STOCKS

American Loan Co. \$1,000,000 8% cum pf, J. A. J. O 31, par \$100, and \$200,000 cum com, Class "A." par \$10, in units of 5 shares pf and 10 shares com at \$625 per unit, offered Oct. 13. American Loan Co., N. Y.

Co., N. Y.
Arrow-Hart & Hageman, Inc., 31,740 shares
capital stock, par \$10, price \$30, offered
Oct. 11. Thomson, Fenn & Co., Hartford.
Sullock's, Inc., \$4,500,000 7% cum lst pf.
F. M. A. N., par \$100, price par, offered
Oct. 18. Citizens National Co.; California
Securities Co., Los Angeles; American
National Co., San Francisco.
Sanadian Vickers, Ltd. \$1,700,000 7% cum

National Co., San Francisco.

Canadian Vickers, Ltd., Sl., 700,000 7% cum
pf. F. M. A. N. par \$100, price par, yield
7%, offered Oct. 7. Drury & Co.; Hanson
Bros.; R. A. Daly & Cq.; McLeod, Young,
Weir & Co., Ltd.; James Richardson &
Sons, Ltd.; Murray & Co., Montreal.

Carrier Engineering Corp. 50,000 shares conv pref. F. M. A. N. no par, price \$27 offered Oct. 14. Hemphill, Noyes & Co. N. Y.

No. X.
Day (3. Nelson), Ltd., Toronto, \$60,000 10-yr
s f 7% cum pf. par \$10, price par, offered
Oct. 7, with 1 share com as bonus with
each 4 shares pref. F. W. Blakely & Co.,
Toronto.

Eastern Steel Products. Ltd., \$550,000 7% sf cum prior pref, price 100, bonus of 1 share com with 2 shares pf, offered Oct. 12. Bankers Bond Co., Ltd., C. H. Burgess & Co., Ltd., Toronto; Denman & Co., Ltd., Hamilton.

First Trust Bank, Inc., \$850,000 common, no par, price \$150, offered Oct. 1. First Fiscal Corp., N. Y.

par, price \$150, offered Oct. 1. First Fiscal Corp., N. Y.

George Finance Corp. \$150,000 7% 1st cum pf. J & J. par \$190, 1 share no par com as bonus with 2 shares pf. offered Oct. 9. Georgia Finance Corp., Savannah.

Industrial Discount Co., Amsterdam, Holiand, 15,000 American share cffs, representing 1,500,000 guilders common stock (of 1,000 guilders (\$402) par value in bearer form), price \$48.50 per American cff. offered Oct. 10. F. J. Lisman & Co., N. Y.

Lamneck (W. E.) Co. \$60,000 7% cum pf. Series "B," J & J 15, par \$100, price par, offered Oct. 11. Hugh M. Archer Co., Columbus.

National Distilleries, Ltd.. 33,750 shares common, price \$20, offered Oct. 13. Housser, Wood & Co., Ltd., Montreal.

Newark Garden Corp., Newark, N. J., 35,000 shares conv pf with com stock voting trust cffs, no par, price \$40 per unit of 1 share pf and 2/3 of share of com (V. T. C.), offered Oct. 17. Bennett, Converse & Schwab, Inc., N. Y.

Participating Investors Corp., 15,000 shares, price \$86, offered Oct. 17. Nalson & Co.

share pf and 2/3 of share of com (V. T. C.) offered Oct. 17. Bennett, Converse & Schwab, Inc., N. Y.

Participating Investors Corp. 15,000 shares, price \$86. offered Oct. 17. Nelson S. Gustin, N. Y.

Pawnee-Rirkland Gold Mines. Ltd., 3,000.000 shares capital stock, price \$1, offered Oct. 17. Stanwyn Investments. Ltd., Montreal.

Pennsylvania-Ohio Power & Light Ce. 35.000 shares addition at \$6 cum pf. price \$99. vield 6.05% offered Oct. 18. Bonbright & Co., Inc.: W. C. Lansley & Co., Harper & Co., Inc.: W. C. Lansley & Co., Harper & Co., Inc.: W. C. Lansley & Co., Harper & Turner. Eastman, Dilion & Co., N. Y.

Pulic Utilities Consolidated Gorp. (Ariz.) 77 co. price pp. 1 dividends monthly, pur \$100 price pp. 1 dividen

\$1,259,000

Public Utilities Consolidated Corporation

(Arizona)
First Mortgage 6% Gold Bonds Dated July 1, 1927 Due July 1, 1947 Price: 100 and Interest, to Yield 6%

have been received in excess of the amount of this issue.)

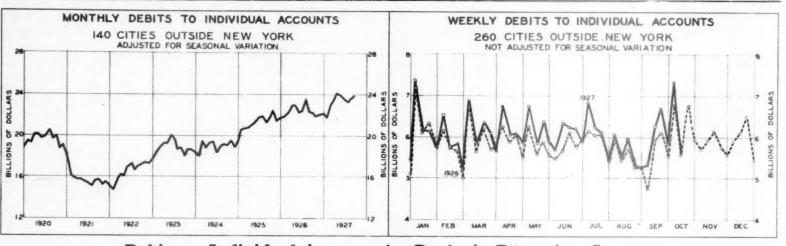
The bonds. In the opinion of counsel, will be secured by a direct first mortgage on all of the fixed properties of the Company, which mortgage covers like after-acquired property. The properties exclusive of current ansets as recently appraised by competent engineers have an undepreciated going reproduction value of \$2.038.538. The mortgage provides for an improvement of the company of the com

d Interest, Bonds.

GEORGE M. FORMAN & COMPANY

\*\*Tor further details see Index of Security Offerings.\*\*

### Bank Debits and Federal Reserve Bank Statements



#### Debits to Individual Accounts by Banks in Reporting Centres

						(In thou	usands of d	ollars)							
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	Total		Tot, Outside
Week ended-			Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.	12 Dints.	N. Y. City.	N. Y. City.
Oct. 12, 1927		\$6,763,898	\$463,307	\$587,477	\$334,754		\$1,190,212	\$328,195	\$253,211	\$297.324	\$163.593	\$708,270	\$11,974,620	\$6,431,275	\$5.543.345
Oct. 5, 1927	860,735	9,728,643	677,212	859,906	370,001	357,758	1,596,476	354,322	\$253,211 276,464	333,670	208.743	912,652	16,536,582	9.228.386	7,308,196
Oct. 13, 1926	595,724	6,060,114	\$463,307 677,212 497,020	859,906 657,248	300,838	303,322	1,223,340	310,013	195,820	307.944	175,580	637,615	11.264.578	5,756,221	5.508.357

4,226 \$10,245 \$26,653

State		of Mem			MRER R	NES IN
PRINCIPAL RESOURCES AN	LEAI	ING CITI	ES	IIIO ME	anden bi	TAND III
	A	Il Reportin	ag			
		ember Bar			-Chicago	
4	Oct. 12, 1927.	Oct. 5, 1927.	1926.	Oct. 12, 1927.	Oct. 5, 1927.	Oct. 13, 1926.
Number of reporting banks Loans and discounts: Secured by U. S. Government	660	660	693	45	45	45
obligations	\$125,896 6,072,353	\$122,817 6,167,896	\$137,048 5,541,607	\$14,631 776,767	\$12,013 768,786	\$12,465 664,935
All other loans and discounts.	8,841,010	8,801,479	8,728,278	677,920	683,086	712,561
Total loans and discounts	\$15,039,259	\$15,092,192	\$14.406,933	\$1,469,318	\$1,463,885	\$1,389,931
U. S. Government securities Other bonds, stocks and se-	2,609,019	2,601,621	2,480,235	177,721	176,318	167,487
curities	3,457,508	3,454,008	3,115,492	223,257	223,940	221,543
Total investments	\$6,066,527 21,105,786	\$6,055,629 21,147,821	\$5,595,727 20,002,660	\$400,978 1,870,296	\$400,258 1,864,143	\$389,030 1,778,991
banks	1,704,678 268,215	1,712,525 263,909	1,642,265 312,725	18,498	187,847 19,135	175,681 23,490
Net demand deposits Time deposits Government deposits	13,409,572 6,374,855 337,232	13,418,320 6,356,138 336,287	13,145,947 5,735,708 236,817	1,279,535 563,195 21,672	1,269,205 565,223 21,672	1,228,110 520,681 14,152
Due from banks	1,282,300 3,443,807	1,273,937 3,587,307	• • • • • •	146,082 381,244	145,863 386,427	172,337 365,972
with F. R. banks: Secured by U. S. Government obligations All other	146,935 139,517	189,958 129,949	259,569 243,524	2,689 1,537	9,620 625	17,195 9,458

Statement of New York City		er Banks	
(In thousands of dolls	APR)		
	et. 19.	Oct. 11.	Oct. 20.
	1927.	1927.	1926.
Number of separting banks	89	52	52
Number of reporting banks	0.6	02	(Au
Loans and discounts:	#20 200	\$42,408	841 770
Secured by U. S. Government obligations	\$38,302	\$92,900	\$41,779 1,901.252
Secured by stocks and bonds 2	,270,302	2,257,329	1,901,252
All other loans and discounts 2	,681,538	2,685,671	2,507,952
Total loans and discounts	,990,142	\$4,985,408	\$4.450,993
Investments:	887.496	883,736	869,182
Other bonds, stocks and securities	887,382	890,123	830,866
Total investments	774 878	\$1,773,859	\$1,700,048
Total loans and investments	765 020	6,759,267	6.151,031
Reserve balances with F. R. banks	751,463	694,140	664.958
Cash in vault	56,861	59,853	62,914
	,285,922	5,203,021	4,979,163
	.011.317	1,018,620	827,376
Government deposits	92,339	123,521	43,248
Due from banks	106,501	118.372	112.449
Due to hanks	.224.125	1.168,034	1,070,447
Bills payable and rediscounts with F. R. banks:	,,	-,,	-44
Secured by U. S. Government obligations	25,150	20,100	24,750
All other	21,501	50,632	20,057
All Other	22,003	00,000	20,001
Total borrowings from F. R. banks* *Revised figures.	\$46,651	\$70.732	\$44,807

Total borrowings from F. R. \$286.452 \$319,907 \$503,093

BROKI	ERS' LOAN	New Yo	ork Repor	ting Memb	er Banks)	
	For Own	(In thousands	of dollar	8)	Total	Total
1927		Town Banks.	Others.	Total.	Demand.	Time.
Oct. 19		1,350,201	987,959	3,434,107	2,651.025	783,082
Oct. 11		1,333,596	967,541	3,395,235	2,604,998 2,593,722	789,292 801,513
Sep. 28	1,092,479	1,295,512	917,632	3,305,623	2,523,595	782,028
Sep. 21		1,305,934	910,141	3,283,750 3,249,251	2,478,124	805,626 802,512
Sep. 7	1,046,074	1,238,325	921,900	3,206,299	2,402,020	804,27P
Aug. 31	1.045,689	1.222.914	915.475 920,263	3.184.058	2.351.253	832.805 832.995
Aug. 24	1.022.037	1.248.136	918,796	3,188,969	2,371,906	817.063
Aug. 10	1,063,670	1,216,569	910,290	3,190,329	2,391,369	798,960
Aug. 3	1.109,556	1,189,518	872,771	3,171,840	2,378,728	793,117

Aug. U	. 2/200/000	-11		-1-1-11-0	,
	FORE	IGN BANK	STATEMENTS		
BANK OF	ENGLAN	D. [		FRANCE.	
	Oct. 19.	Oct. 12.	(In thousand	Oct. 19	Oct. 12.
Gold			Gold in France	3,680,514	3,681,514
Reserve			Gold abroad	1,864,321 342,927	1,864,321 342,925
Ratio to reserve		27.97%	Silver	1,412,215	1.339.384
Circulation	135,538,000	136,272,000	Advances	1,668,382	1,690,000
Public deposits		21,829,000	Note circulation Treasury deposits	55,004,099 23,552	55,403,982 65,926
Other deposits		101,506,000 52,930,000	General deposits	10,582,308	10,696,871
Gov't securities	47,550,000 56,176,000	53,560,000	Advances to State	24,150,000	- 24,400,000 24,526,221
Other securities	30,110,000	33,300,000 1	Divers assets	24,225,000	21,020,223

#### Statement of the Federal Reserve Banks

1	Statemen		(000 om				
	RESOURCES:	ct. 19, 1927.	Federal Ro Oct. 12, 1927.	Oct. 20, 1926.	Oct. 19, 1927.	Oct. 12, 1927.	rve Bank, Oct. 20, 1926.
	Gold with Federal Reserve						
	Gold redemption fund with		V-/	\$1,409,541	\$331,081	\$281,214	\$373,725
	U. S. Treasury		47,954	51,568	12,959	15,087	9,375
	Gold held exclusively against F. R. notes	1,673,035	\$1,652,902	\$1,461,109	\$344,040	\$296,301	\$383,100
	F. R. Board	637,092	661,099	745,617	277,172	241,310	262,782
	held by banks	665,378	657,497	619,140	409,032	409,323	366,298
	Total gold reserves\$ Reserves other than gold	2,975,505 136,475	\$2,971,498 132,396	\$2,825,866 128,928	\$1,030,244 24,786	\$946,934 24,237	\$1,012,180 24,988
	Total reserves	3,111,980 59,695	\$3,103,894 50,328	\$2,954,794 54,926	\$1,055,030 18,973	\$971,171 15,872	\$1,037,168 17,161
)	ment obligations Other bills discounted	224,821 192,776	192,753 237,496	290,035 296,587	54,953 41,920	36,644 83,143	78,595 30,494
	Total bills discounted Bills bought in open market.	\$417,597 282,503	\$430,249 274,361	\$586,622 292,824	\$96,873 102,843	\$119.787 111,125	\$109,089 42,401
	U.S. Government securities: Bonds Treasury notes Certificates of indebtedness	255,075 124,710 120,608	258,780 133,114 118,235	53,287 136,145 117,532	43,400 28,636 29,990	44,117 34,402 26,697	1,322 23,675 29,087
	Total U. S. Government securities	\$500,393 620	\$510,129 820	\$306,964 2,500	\$102,026	\$105,216	\$54,084
	Total bills and securities \$1	,201,113	\$1,215,559	\$1,188,910	\$301,742	\$336,128	\$205,574
	Due from foreign banks Uncollected items	851.251	563 775,265	807,690	212 210,008	212 186,343	650 195,653
	Bank premises	59,774 12,695	59,774 13,522	60,039	16,276 4,178	16,276 4,429	16,740 2,590
	Total resources	5,297,071	\$5,218,905	\$5,080,560	\$1,606,419	\$1,530,431	<b>\$1,475,536</b>
	LIABILITIES: Federal Reserve notes in actual circulation\$1 Deposits:	1,716,785	\$1,733,829	\$1,729,833	\$363,236	\$365,052	\$373,791
	Member bank—reserve account Government Foreign bank Other deposits.	2,383,711 8,809 12,383 24,196	2,324,338 12,806 5,389 62,404	2,213,489 19,416 6,855 17,797	936,769 1,433 4,817 15,918	879,142 1,223 1,680 15,847	825,680 4,893 2,279 8,131
1	Total deposits	2,429,093	\$2,404,967	\$2,257,556	\$958,937	\$897,892	\$840,983
1	Deferred availability items.	775,545 131,275	704,844 131,171	727,440 124,002	179,158 39,813	162,562 39,697	161,210 35,756
	Capital paid in	228,775 15,593	228,775 15,319	220,310 21,419	61,614 3,661	61,614 3,614	59,964 3,832
	Total liabilities	5,297,071	\$5,218,905	\$5,080,560	\$1,606,419	\$1,530,431	\$1,475,536
	Ratio of total reserves to de- posit and Federal Reserve						
	note liabilities combined Contingent liability on bills	75.1%	75.0%	74.1%	79.8%	76.9%	85.4%
	purchased for foreign cor- respondents	\$198,810	\$201,956	\$42,853	\$54,575	\$57,721	\$11,228

#### Comparative Statement of Federal Reserve Banks

		Condition	Oct. 19			
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Hansas City Dallas San Francisco	286,418,000 63,860,000 182,151,000 444,750,000 66,183,000 78,413,000	\$27,641,000 96,873,000 38,563,000 43,306,000 33,375,000 51,129,000 51,129,000 28,260,000 2,007,000 21,707,000 7,756,000 41,851,000	\$27,592,000 102,026,000 38,172,000 57,203,000 12,455,000 74,583,000 36,900,000 24,230,000 35,832,000 32,227,000 45,803,000	131,143,000 210,379,000 70,800,000 160,551,000 239,276,000 51,225,000 62,467,000 64,308,000 49,001,000	\$156,885,000 936,769,000 137,702,000 186,687,000 72,555,000 66,822,000 84,092,000 53,629,000 84,126,000 63,673,000 180,497,000	76.2 79.3 76.6 74.6 47.5 84.8 77.3 57.5 50.2 55.1 61.4 78.2
		Condition	Oct. 11			
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapoils Kansas City Dallas San Francisco	212,541,000 296,778,000 57,805,000 192,735,000	\$33,932,000 119,787,000 35,404,000 -54,590,000 22,505,000 33,043,000 18,805,000 12,516,000 4,797,000 89,363,000	\$27,049,000 105,216,000 36,222,000 55,585,000 27,455,000 74,227,000 36,600,000 22,880,000 35,082,000 31,023,000 43,802,000	365,052,000 136,435,000 216,124,000 69,478,000 162,898,000 441,182,000 49,624,000 62,175,000 64,985,000 48,099,000	\$155,114,000 873,142,000 140,282,000 68,992,000 66,595,000 351,526,000 79,816,000 87,616,000 66,226,000 185,538,000	75.3 76.9 79.7 75.4 43.8 84.7 82.8 60.0 69.3 61.6 65.7 74.0

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### **Business Statistics**

Transportation P.C. De-	GOLD MOVEMENT THROUGH THE PORT OF NEW YORK () (Thousands of dollars)	
Transportation  Period or Date.  Period or Date.  1927.  Period or Date.	Oet. 12, 1927. Oct. 5, 1827.  Exports	Sep. 28, 1927 10,48
All commodities	Exports 2,259 50 Imports 47 1,198	12
Grain and grain products         Week ended Oct. 8         49,902         51,433         -3.0           Coal and coke         Week ended Oct. 8         200,384         210,748         -4.9           Forest products         Week ended Oct. 8         65,029         99,375         -6.3           Manufactured products         Week ended Oct. 8         694,425         555,594         54         -5.4           All commodities         Year to Oct. 8         41,998,446         38,400,879         -6.9         -6.9           Grain and grain products         Year to Oct. 8         7,790,462         7,216,776         -7.9           Forest products         Year to Oct. 8         2,751,235         2,225,569         -2.6	STEEL SCRAP PRICES (23) Week Ende	d.
Forest products Week ended Oct. 8 65,029 69,375 - 6.3 Manufactured products Week ended Oct. 8 694,425 655,554 + 5.4 All commodities Year to Oct. 8 41,096,446 38,469,879 - 6.9	Oct. 15, 1927. Oct. 3, 1927. Heavy melting steel at Pittsburgh, average of daily	Oct. 1, 1927
Grain and grain products. Year to Oct. 8 1,855,630 1.846.484 + 0.5 Coal and coke Year to Oct. 8 7,790,402 7.216,776 + 7.8 Forest products Year to Oct. 8 2,751,235 2.825,560 - 2.6	quofations, per ton	\$15.1
Manufactured products Year to Oct. 8 25,893,198 23,655,485 + 9.5	AVERAGE DAILY CRUDE OIL PRODUCTION (18)  Week Ende	m
	Oct. 15. Oct. 8.	1926. Oct. 16
ross revenue Year to Sept. 1 \$4,089,223,816 \$3,946,377,216 + 3.6 xpenses Year to Sept. 1 3,160,816,332 3,106,474,975 + 1.8 axes Year to Sept. 1 253,081,951 225,301,135 + 12.3	Oklahoma 790,200 807,000 Kansas 104,750 104,800	486,15 114,30
axes Year to Sept. 1 253,081,981 225,301,135 +12.3 ate of return on property investment: "Fair return"	Panhandle Texas   99,200   90,850   North Texas   62,160   85,000   West Central Texas   62,400   64,000	154,65 69,70 55,25
Fastern District Vest to Sent 1 5.22 5.75 - 9.2	West Central Texas 205,950 211,150  East Central Texas 28,700 29,900	43,90 55,90
Southern District         Year to Sept. 1         4.67         5.75         -18.8           Western District         Year to Sept. 1         3.65         5.76         -36.5           United States as a whole         Year to Sept. 1         4.52         5.75         -21.4	Southwest Texas	43,65 57,00
SUMMARY OF IDLE CARS AND CAR LOADINGS	Coastal Texas	149,90 154,50
AMERICAN RAILWAY ASSOCIATION ar loadings Oct. 1. Sept. 24. Sept. 17. Sept. 10. Sept. 3. Aug. 27. 1,125,390 1,125,395 1,124,231 989,472 1,117,069 1,109,225	Coastal Louisiana	12,25 109,00 65,25
dle care Aug 31 Aug 22 Aug 14 Aug 7 July 31 July 22 1	Wyoming         50,000         49,050           Montana         13,780         13,780           Colorado         6,400         6,700           New Mexico         2,200         2,800           23,000         23,000         23,000	20.80
239,377 263,047 261,242 270,276 292,421 310,533 GROSS RAILROAD EARNINGS	Colorado         6,400         6,700           New Mexico         2,200         2,600           California         529,200         633,000	7,90 5,75 608,30
1927. 1926. Net Change. P. C.	Total	2.234,15
irst week in October, 9 roads	COKE PRODUCTION (5)	
econd week in September, 13 roads. 15,306,827 15,508,092 — 201,265 — 1.31 rat week in September, 13 roads. 15,183,418 15,164,097 + 19,322 + 0.13 ourth week in August, 13 roads. 22,276,734 21,502,183 + 774,541 + 3.57	(Thousands of net tons) Sep., 1927. Aug., 1927.	Sep., 1920
ourth week in August, 13 roads 22,276,734 21,502,193 + 774,541 + 3.57 week in August, 13 roads 15,091,947 15,557,505 - 455,558 - 3.00 scond week in August, 13 roads 14,932,688 15,366,557 - 434,169 - 2.82	By-product 8,602 8,665 Beehive 457 487	3,65 82
rat week in September, 13 roads. 10,183,418 10,184,097 119,222 + 0.12	Total	4,47
uird week in July, 12 roads	NEW BUILDING (8)	
hird week in July, 12 roads. 14,414,724 14,660,546 — 245.822 — 1.67 econd week in July, 13 roads. 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,046 14,889,048 1	Oct., 1927. Sep., 1927. (11 Days) (25 Days)	Oct., 1926 (25 Days
nird week in June, 13 roads. 14,923,185 15,384,889 — 461,704 — 3.00 15,000 week in June, 13 roads. 14,637,922 15,244,341 — 606,420 — 4.00 17,0	Average daily contracts awarded in 37 Eastern \$21,116,436 \$20,864,440	\$20,621,06
rat week in June, 13 roads	BITUMINOUS COAL (8)	
cond week in May, 13 roads	(Thousands of net tons) Sep., 1927. Aug., 1927.	Sep., 1926
ourth week in April, 13 roads 19,895,469 18,769,562 + 1,125,906 + 6.00 11,000 11	Production Sep., 1927. Aug., 1927. 41,950 +41,705	48,97
ourth week in September, 13 roads. 2,263,886 23,869,874 1,506,888 7.7.57 hird week in September, 13 roads. 15,644,304 16,850,922 1,306,617 -7.71 irst week in September, 13 roads. 15,306,827 15,508,092 -01,206,7 1.31 irst week in September, 13 roads. 15,183,418 15,164,097 + 19,322 + 0.13 ourth week in August, 13 roads. 15,183,418 15,164,097 + 19,322 + 0.13 ourth week in August, 13 roads. 14,92,683 15,366,587 + 45,558 - 3.00 ourth week in August, 13 roads. 14,133,182 15,109,916 - 881,733 - 5.86 irst week in July, 12 roads. 14,131,182 15,109,916 - 881,733 - 5.86 irst week in July, 13 roads. 14,414,724 14,660,546 - 245,822 - 1.67 irst week in July, 13 roads. 14,345,663 15,259,606 - 245,822 - 1.67 irst week in July, 13 roads. 14,345,663 15,229,606 - 883,913 - 5.81 irst week in July, 13 roads. 14,345,663 15,229,606 - 883,913 - 5.81 irst week in July, 13 roads. 14,345,663 15,229,606 - 883,913 - 5.81 irst week in June, 13 roads. 14,323,185 15,384,859 - 461,704 - 3.00 irst week in June, 13 roads. 14,637,922 15,244,341 - 606,420 - 4.00 irst week in June, 13 roads. 14,637,922 15,244,341 - 606,420 - 4.00 irst week in May, 13 roads. 14,637,922 15,244,341 - 606,420 - 4.00 irst week in May, 13 roads. 14,637,922 15,244,341 - 606,420 - 4.00 irst week in May, 13 roads. 14,637,922 15,244,341 - 606,420 - 4.00 irst week in May, 13 roads. 14,632,518 15,179,524 - 627,007 - 4.14 irst week in May, 13 roads. 14,525,518 15,179,524 - 627,007 - 4.14 irst week in May, 13 roads. 14,525,518 15,179,524 - 627,007 - 4.15 irst week in May, 13 roads. 14,525,550 14,306,734 + 945,516 + 6.61 irst week in May, 13 roads. 14,525,550 14,306,734 + 945,516 + 6.61 irst week in May, 13 roads. 14,525,550 14,306,734 + 945,516 + 6.61 irst week in May, 13 roads. 14,520,550 51,506,662 1,125,906 + 6.00 irst week in May, 13 roads. 14,520,506 51,447,233 - 24,418,403 - 44,51 irst week in May, 13 roads. 14,520,506 51,447,233 - 24,418,403 - 44,51 irst week in May, 13 roads. 14,520,506 51,447,233 - 24,418,403 - 44,51 irst week in May, 13 roads. 14,520,506 51,447,233 - 4	AUTOMOBILE PRODUCTION (8) Sept., 1927. Aug., 1927.	Sept., 1926
onth of June	United States: Passenger cars	350,92
INTEREST RATES	Trucks *32,564 *32,102  Total *257,577 *304,046	42,434 383,351
Oct. 15, 1927 Oct. 16, 1926 Vear to Date.	Canada: Passenger cars 8,681 10,139	12,624
loans 4464 5465 5 634	Trucks 2,581 2,387	4,871
n. disc., 4-6 months	*Totals for National Automobile Chamber of Commerce members only.	17,490
GOLD AND SILVER PRICES	FOREIGN TRADE (15)	
gold in London 84e 111/4 84e 111/4 84e 111/4 84e 111/4 84e 111/4	(Thousands of dollars)  Merchandise: Sep., 1927. Aug., 1927. Exports. 374,816	Sep., 1926
allver in London. 25 1d@25 1d 25 1d@24 2d 28d@24\2d silver in New York. 56%c@55%c 56%c@54c 60c@55%c	Exports	448,071 343,202
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	Excess of exports	104,866
—Reported in The Railway Age of —Oct. 15, 1927. Oct. 8, 1927. Oct. 16, 1926.	Gold:   Exports   24,439   1,524   Imports   12,970   7,577	23,081 15,987
ght cars	Excess of exports. 11.460	7,094
s (tons) 30,000 380,000 567,505 ctural steel (tons) 1,825 325 550	Excess of imports	
COAL AND COKE PRODUCTION (8)	Exports 6,617 5,590 Imports 4,992 4,856	7,24; 7,20;
(Thousands of net tons)	Excess of exports	40
minous coal: "Oct. 8, 1927, "Oct. 1, 1927, Oct. 9, 1928, tal	LEAD (15)	
rerage daily 1,713 1,677 2,081 hracite coal:	(Total of 2,000 pounds) Production in United States and Mexico: Aug., 1927. July, 1927.	June, 1927
otal	Crude	79,742 75,253
	Antimonial	1,246

	FA.	LLUK	F2 (1	DING	)	
					Ended Oct. 1	
					Tot. \$	over 5,000.
East				56	108	63
South .				53	93	45
West Pacific				56 23	57	16
United Canada					375 52 Ended	190 27
			Oct.		Oct. 1	
			Tot.		Tot. \$	5,000.
East			108	61	114	80
South			90	37	75	36
West			85	46	114	65
Pacific			54	21	43	15
United !	States		337	165	346	196
Canada				24	53	25
	CON	DORG	OP	DAT		

- SOURCES OF DATA

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  Dun's Review.
  U. S. Dept. of the Interior, Geological Survey.
  New York State Department of Labor.
  S. W. Straus & Co.
  American Bureau of Metal Statistics.
  American Iron and Steel Institute.
  Aberthaw Company.
  American Fallway Association.
  Discontinuous Company.
  Motor and Accessory Manufacturers Assoc.
  Motor and Accessory Manufacturers Assoc.
  American Metal Market.
  Federal Reserve Bank of New York.
  American Zinc Institute.

#### FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Oct. 15. 1927, compares as follows: -DEMAND.-

Da	airester.		Range.	Year 192 High.	7 to Date.	Same '	Week 1926. Low.	Week's	Range.	Year 1927 High.	to Date.	Same '	Week 1926, Low.
Par.	Country.	High.	Low.			4.85	4.8411	4.8722	4.86%	4.8722	4.84%	4.85%	4.85-h
	-London		4.864	4.8685	4.84%	2.88	2.83	3.964	3.92%	3.98	3.91	2.881/4	
	-Paris		3.92	3.971/4	3.90%		2.77	13.93	13.93	13.9314	13.88%		2.831/4
	-Belgium		13.92	13.921/4	13.871/4	2.82			19.29	19.311/4		2.821/4	2.77%
9.30	-Switzerland		19.28	19.30%	19.211/4	19.32	19.311/4	19.291/4			19.221/3	19.321/2	19.32
9.30	-Italy		5.44%	5.84%	4.21%	4.14%	3.981/4	5.47	5.45	5.84%	4.22	4.15	3.981/
	-Holland		40.10	40.22	39.91	40.00	39.98	40.24	40.12	40.24	39.93	40.02	40.00
9.30	-Greece		1.33	1.37	1.26	1.24%	1.21	1.34	1.33%	1.37%	1.261/4	1.251/4	1.211/4
9.30	-Spain	17.45	17.16	18.11	15.41	15.47	14.59	17.46	17.17	18.12	15.42	15.48	14.90
3.28	-Denmark	26.81	26.79	26.81	26.61	26.61	26.53	26.83	26.51	26.83	26.63	26.63	26.55
8.80	-Sweden		26.91%	26.94	26.66	26.74	26.71	26.96	26.931/4	26.96	26.68	26.76	26.73
1.00	-Norway	26.40	26.26	26.45	25.42	24.12	21.88	26.42	26.30	26.47	25.43	24.16	21.90
1.41	-Russia*	.0334	.0234	.031/4	.011/4	.05	.03	.05	.03	.05	.02	.15	.13
3.66	-Calcutta		36.37	36.56	36.06	36.25	36.09	36.50	36.43	36.62	36.12	36.31	36.15
.00	-Hongkong		48.88	52.38	47.88	49.36	47.75	49.06	49.00	52.50	48.00	49.50	47.87
	-Peking		65.00	70.25	62.00	66.00	65.00	65.12	65.12	70.37	62.12	66.12	65.12
	-Straits Settlements		56.25	-56.43	-56.12			56.55%	56.37%	56.551/2	56.24%		***
.82	-Shanghai		61.38	66.13	59.13	62.75	59.38	62.00	61.50	66.25	59.25	62.87	59.50
.83	-Japan		46.56	49.21	46.02	48.65	48.275	46.72	46.66	49.31	46.12	48.75	48.375
	-Manila		49.62	50.00	49.50	49.75	49.75	49.87	49.87	50.25	49.75	30.00	30.00
	-Colombia		97.32	98.40	97.32			97.80	97.32	98.40	97.32		
	-Buenos Aires		42.71	42.68	41.18	40.81	40.75	42.83	42.83	42.80	41.30	40.93	40.87
	-Rio		11.89	12.12	11.62	14.25	13.37	12.90	11.95	12.18	11.68	14.31	13.43
	-Germany		23.84	23.86	23.66	23.81	23.81	23.86	23.84	23.86	23.66	23.81	23.81
	-Austria		14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
	-Poland		11.37	12.00	11.25	12.00	12.00	11.37	11.37	12.00	11.25	12.00	12.00
	-Czechoslovakia		2.9614	2.9614	2.96	2.96	2.96	2.96%	2.9614	2.96%	2.96	2.96	2.96
	-Yugoslavia		1.76%	1.76%	1.75%	1.76%	1.76%	1.7614	1.76%	1.76%	1.75%	1.76%	1.76%
	-Finland		2.52	2.52	2.51%	2.52	2.52	2.52	2.52	2.52	2.51%	2.52	2.52
	-Rumania		.6214	.67	.52%	.53%	.53	.6234	.6234	.67	.52%	.531/4	.53
	-Hungary		17.50	17.62	17.40	.00143/			17.50	17.62	17.40	.001434	
	e figures given under												

### **Business Statistics**

THE ANNALIST INDEX OF	BUSIN	ESS ACT	TIVITY		
Pig iron production         Sept.           Steel ingot production         89.9           Freight car loadings         94.9	Aug.	July.	June.	May.	Apr.
	100.0	101.0	105.0	104.9	106.2
	94.0	102.4	104.0	113.3	112.9
	95.8	94.6	96.2	98.4	100.9
Electric power production.  Bituminous coal production	103.7	104.1	105.1	106.6	105.4
	91.5	84.3	89.6	90.7	91.5
	81.3	73.6	83.4	97.6	93.8
	119.8	116.9	123.6	120.3	115.7
Wool consumption (125.3  Boot and shoe production	95.7	91.5	95.4	93.3	86.6
	124.2	122.8	110.1	98.8	96.9
	97.0	91.8	95.5	90.4	95.4
Combined index*101.2	101.7	100.7	102.8	104.0	103.6

THE ANNALIST INDEX OF BUSINESS ACTIVITY daily data for component series adjusted for seasonal

		-1927	
Pig iron production (thousands of tons)	129.8	Aug. 103.6 135.3	July. 104.3 146.8
Freight car loadings (thousands of cars)	169.3	170.6	168.0
Electric power production (millions of kw. hours)		221.0	220.2
Bituminous coal production (thousands of tons)	1,615	1,602	1,476 9.23
Passenger automobile production (thousands of cars)		10.42	9.23
Automobile truck production (thousands of trucks)		1.35	1.40
Total automobile production (thousands)	*10.78	11.77	10.63
Cotton consumption (thousands of bales)	†26.26	25.06	24.43
Wool consumption (thousands of pounds)		1.913	1.825
Boot and shoe production (thousands of pairs)	****	1,334	†1,319
Zinc production (short tons)	1,714	1,334 1,711	1,613
ARCHITECTURAL TERRA COTTA, NEW ORDE	RS (5)		-

Sep., 1927. 13,440 1,341,622 11,554 1,252,523 HIPMENTS AND UNFILLED ORDERS OF TEEL CORPORATION (23)

	EMPLOIMENT IN MANUFACTURING	THDOS	oruting (0)	
22	General index Food and kindred products. Textiles and their products. Iron and steel and their products. Lumber and its products. Leather and its products. Paper and printing. Chemicals and allied products. Stone, clay and glass products. Metal products, other than iron and steel. Tobacco products Vehicles for land transportation Miscellaneous industries	1927. 88.0 92.1 86.9 84.0 85.1 89.2 103.4 93.8 95.0 88.9 87.8 81.7	Aug., 1927, 87.4 89.1 85.3 84.4 84.5 88.6 102.4 90.0 94.8 90.0 78.5 83.0 92.6	Sep., 1926. 92.2 92.4 84.2 92.6 91.8 92.3 104.0 100.3 103.6 95.7 85.1 91.3
	PAYROLLS IN MANUFACTURING I  General index Food and kindred products. Food and their products. Iron and steel and their products. Lumber and its products. Leather and its products. Leather and printing. Chemicals and allied products. Stone, clay and glass products. Metal products, other than iron and steel. Tobacco products,	1927. 90.1 95.9 88.6 84.7 93.7 91.0 111.7 98.5	RIES (6) Aug., 1927. 91.0 93.7 86.5 87.1 92.5 93.3 110.6 98.4 100.7 88.3 80.8	Sep., 1926. 95.1 96.3 82.9 96.0 100.2 93.6 110.8 102.5 106.1 93.6 89.1

EMPLOYMENT IN MANUFACTURING INDUSTRIES (6)

PRIMARY COPPER (15) | Aug., 1927. | Total production | Aug., 1927. | Total production | 67,138 | Daily rate | 2,166 |

ESTIMATED	BOOKING THE U		MATED SI
1919. October November	64	Ship- ments (P.C. of Ca- pacity). 70 50 62 73	Unfilled Orders (Tone) 6,284,638 6,472,668 7,128,830 8,265,866
February March April May June July August September October November		84 90 96 60 68 70 75 80 85 87 89	9,285,441 9,502,081 9,392,075 10,359,797 10,940,466 10,978,817 11,118,468 10,805,038 10,374,804 9,326,852 9,021,481 8,148,122
January February March April May June July August September October November December		90 75 51 42 38 32 25 30 34 44 52 48	7,573,164 6,933,967 6,284,765 5,845,224 5,482,487 5,117,868 4,830,324 4,531,926 4,560,670 4,256,829 4,250,542 4,268,414
February March April May June July August September October November December		47 57 65 70 75 75 75 67 67 67 81 80	4,241,678 4,141,069 4,494,148 5,096,917 5,254,228 5,635,531 5,776,165 6,691,607 6,902,287 6,840,242 6,745,703
February	97 117 97	86 88 89	6,910,776 7,283,989 7,403,332

### ELECTRIC POWER AND LIGHT INVESTMENTS

Vehicles for land transportation.

Miscellaneous industries.

### The Saving of Fuel

If the electric power and light industry had operated in 1926 at the same efficiency as in 1919, it would have used 75,000,000 tons of coal, or the equivalent in other fuels, instead of the 46,000,000 tons it actually did use. Such startling facts are often casually explained by the phrase "increased economy" of operation.

Behind "increased economy" lie years of research and experience on the part of the engineers and technicians of the industry. The total saving results from countless small steps. Boiler furnaces are improved so as to produce a few more square feet of contact between flames and boiler surface. A better way is found to mix air and fuel so that more nearly complete combustion takes place. Steam turbines are built so that they will extract a slightly increased percentage of the energy in the steam. All such accomplishments are cumulative and are made effective from year to year as new power plants are built and old ones made over.

The following table shows statistically just what the industry as a whole has accomplished in the direction of reducing the item of fuel costs. Some of the most modern plants are showing records approximately twice as efficient as the average.

#### Consumption of Fuel by Steam Electric Power Plants (Figures from U. S. Geological Survey)

Years.										7	Total net tons of coal or equivalent.	Average pounds per K.W.H. Actual	Per Ce of 191	mt.
1919.											38,880,000	3.2	100	
1920.											41,420,000	3.0	94	
1921											35,240,000	2.7	84	
1922.											38,000,000	2.5	78	- 1
1923.											43,522,000	2.4	75	
1924.											43,130,000	2.2	69	
1925.											44,780,000	2.1	66	
1926.		 ٠									45,710,000	1.95	61	

This record of continuously increasing economy in the use of fuel, with its consequent saving to the consumer, is further evidence of stability and efficiency that has convinced bankers, large institutions and private investors that the electric power and light industry is permanently sound and worthy of our investment faith.

# Bonbright & Company

Chicago Philadelphia

NEW YORK Boston

Detroit

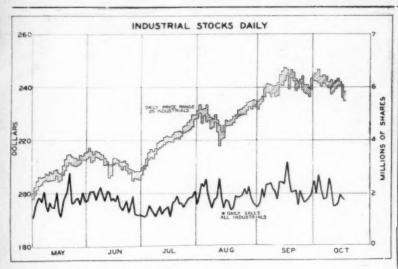
WASHINGTON Davenport Schen ectady Elmira

PITTSBURGH Grand Rapids Trenton

SEATTLE New Haven Worcester

SAN FRANCISCO ST. LOUIS Albany Portland Bangar Rochester

### Stock Sales and Price Averages



\*Saturday sales multiplied by 21/2.

#### STOCK MARKET AVERAGES Railroads (25 Stocks)

Date. High. Low.	Net SameDay Last, Ch'ge.LastYr.	
Oct. 10120.63 188.50 Oct. 11120.44 119.23	119.33 -1.35 93.89 119.78 + .10 Holid'y	Oct. 15120.77 120.20 120.3426 93.97
Oct. 12Holiday.	94.82	Oct. 17120.45 118.92 119.02 -1.32 94.70
Oct. 13120.59 119.83 Oct. 14121.11 120.06	120.38 + .60 96.27 120.60 + .22 94.48	

#### Industrials (25 Stocks)

Date. High. Low.	Net SameDay Last. Ch'ge.LastYr.	Date. High. Low. Last. Ch'ge.LastYr.
Oct. 10242.80 237.53	239.62 -1.52 164.61	Oct. 15242.01 240.58 241.0432 162.82
Oct. 11241.67 238.21	239.72 + .10 Holid'y	Week's range-High 243.21, low 237.53.
Oct. 12 Holiday.	166.27	Oct. 17240.87 236.00 236.22 -4.82 164.75
Oct. 13242.56 239.33	241.66 +1.94 168.50	Oct. 18238.36 234.86 237.72 +1.50 162.28
Oct. 14243.21 240.40	241.3630 164.42	Oct. 19238.14 232.72 234.52 -3.20 162.06

#### Combined Average (50 Stocks)

Date. High. Lo	w. Last. Ch'ge.LastYr.	
Oct. 10181.71 178. Oct. 11181.05 178	72 179.75 + .28 Holid'y	Week's range-High 182.16, low 178.01.
Oct. 12 Holiday. Oct. 13 181.57 179	130.54	Oct. 17180.66 177.46 177.62 -3.07 129.72 Oct. 18178.98 176.56 178.55 + .93 128.15
Oct. 14 182.16 180	23 180.9804 129.45	Oct. 19178.95 175.32 176.72 -1.83 127.65

#### RAILROAD AND INDUSTRIAL SHARES SOLD

			Waak	Ended-		
	Oct.	15, 1927.		8, 1927.	Oct.	16, 1926.
Railroads	Total. 934,270 8,038,221	Av. Daily. 212,334 1,826,868	Total. 1,923,080 11,477,453	Av. Daily. 356,126 2,125,454	Total. 1,096,067 7,236,550	Av. Daily. 249,106 1,644,670
Total	8,972,491	2,039,202	13,400,533	2,481,580	8,332,617	1,893,776

#### SHARES SOLD ON NEW YORK STOCK EXCHANGE

SHARRS SOLD ON NEW YOR	A SIUCE EX	CHARGE	
	Week Ended Oct. 15, 1927.	1926.	Week-1925.
Monday Tuesday Wednesday Thursday Friday Saturday	1,827,920 Holiday 1.765,670 1,976,270	2.055.803 Holiday 1,330,160 1,645,829 1,135,015 2,165,810	Holida y 2,022,925 2,111,852 2,523,525 1,682,550 2,684,907
Total week. Year to date. Monday, Oct. 17. Tuesday, Oct. 18.	436,426,413 2,081,360	8,332,617 358,951,161 1,658,901 1,873,317	11,025,759 333,859,973 2,502,831 2,062,343

#### ANNUAL RANGE OF MARKET AVERAGES

	High.	Low.	High.	Low.		Low.
1927*		99.34 Jan.	247.48 Sep.	171.49 Jan.	185.47 Oct.	135.82 Jan.
1926	.102.60 Dec.	81.61 Mar.	186.03 Feb.	137.65 Mar.	142.35 Dec.	109.63 Mar.
1925	. 95.29 Dec.	73.50 Mar.	185.36 Nov.	128.83 Mar.	138.21 Dec.	101.16 Mar.
1924	. 81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	107.23 Dec.	82.26 Apr.
1923	. 67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	92.52 Mar.	77.15 Oct.
1922		52.57 Jan.	116.24 Oct.	79.86 Jan.	93.06 Oct.	66.21 Jan.
1921	. 56.54 Nov.	47.59 June	90.60 May	66.24 Aug.	73.12 May	58.35 June
1920	. 63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	94.07 Apr.	62.70 Dec.
1919	. 68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	99.59 Nov.	69.73 Jan.
1918	. 70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	80.16 Nov.	64.12 Jan.
1917	. 82.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	90.46 Jan.	57.47 Dec.
1916	. 85.70 Nov.	74.83 Apr.	119.30 Nov.	86.60 July	101.51 Nov.	80.91 Apr.
1915		66.13 Feb.	109.97 Oct.	51.85 Feb.	94.13 Oct.	58.90 Feb.
1914	. 84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	73.30 Jan.	57.41 July

### STOCKS INCLUDED IN MARKET AVERAGES INDUSTRIALS

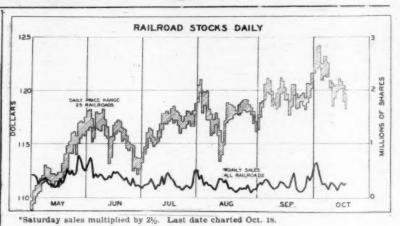
1	RAILROADS
Atchison Baltimore & On Chesapeake & C Chicago, Rock I Chicago & Nort Delaware, Lack Erie Great Northern Illinois Central Lehigh Valley	Ohio sland & Pacific hwestern awanna & Western

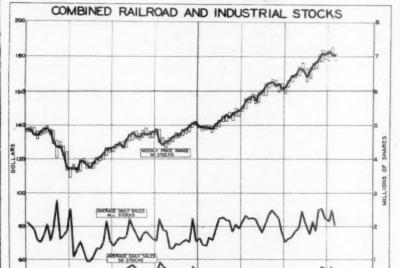
chigh Valley
outsville & Nashville
dissouri, Kansas & Texas
dissouri Pacific.
New York Central
New York. New Haven & Hartford
Norfolk & Western
Northern Pacific
ennsylvania
littaburgh & West Virginia
teading
t. Louis & San Francisco

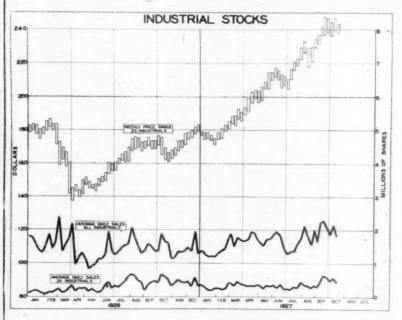
outhern Railway
exas & Pacific
nion Pacific

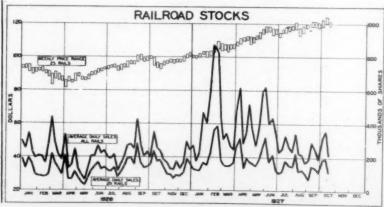
\*Multiply by 2. †Multiply by 4.

American Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
Commercial Solvents
Du Pont de Nemours
General Motors
International Harvester
International Harvester
International Helephone & Telegraph
International Silver
Laclede Gas
Pullman
¡Texas Gulf Sulphur
Timken Roller Bearing
United Drug
United Drug
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Wastinghouse Air Brake
Woolworth









### Stock Transactions—New York Stock Exchange

For Week Ended Saturday, October 15

(Total Sales 8,972,491 Shares) With Closing Prices Wednesday, October 19

1925.   1926.   1927   Range.   1927   Range.   1926.   1926.   1927   Range.   1927   Range.   1928   1929   Range.   1920	Anount Capital (and ticker abbreviations)  ABITIBI POWER & PAPER (sh.) (ABI) 250,000	-Last Dividend Declared Mon., Sat.,  Date Per Pe-Oct. 10. Oct. 15. Week's Week's Week's Close.  Payable. Cent. riod. First. High. Low. Last. Ch'ge. Sales. Close.  Oct. 20, '27 \$1.25 Q 136 138% 132 x135 - 3% 11,700 131½
	Abraham & Straus (sh.)       (AST)       155,000         Abraham & S'raus pf       4,259,000         Adams Express (AE)       12,000,000         Advance Rumely (RX)       13,750,000	Nov. 1, '27 174 Q 1114 1117 1117 1117 + 7 370 11019 Sep. 30, '27 \$1.50 Q 1574, 159 157 157 - 7 2,000 1774
62½ 47 65% 28% 41 Feb. 9 29 ° Oct. 15 12% 7½ 9½ 44 6½ Sep. 6 2½ June 2 117% 86% 146% 107½ 199% July 18 134½ Jan. 26 15% 9% 16 7½ 13 Mar. 15 7½ June 15 110½ 103 117½ 107% 122 Feb. 10 117% Sep. 21	Advance Rumely pf.       12,500,000         Ahumada Lead (\$1) (AUA)       1,192,018         Air Reduction (sh.) (ADN)       221,845         Ajax Rubber (sh.) (AJ)       653,000	Apr. 4, '27 112½c 3% 3% 3% 3% 4 2,700 3% Oct. 15, '27 183.25 Q 175 178% 172½ 178 4 4,900 175½ Dec. 15, '20 22 8½ 8½ 7½ 8¼ 4 4 2 9,200 8
110½ 103 117½ 107½ 122 Feb. 10 117½ Sep. 21 2½ 1 2 ½ Feb. 18 1 June 18 	Alabama & Vicksburg (ALM)         4,290,000           Alaska Juncau G. M. (\$10) (JU)         13,967,440           Albany Perf. Wrapping Paper (sh.) (ANW)         66,000           Albany Perforated Wrapping Paper pf         1,500,000	Oct. 1, 27 3 8 8
203 203 *220 *202% 220% Sep. 22 *212 Mar. 3	Albany & Susquehanna (AQS)       3,500,000         Allegheny & Western Railway (AY)       3,200,000         Alliance Realty (sh.) (ANR)       120,000         Allied Chemical & Dye (sh.) (ACD)       2,178,109	July 1, '27 4½ SA 220½ 2117 Oct. 18, '27 62½c Q *53
121½ 117 122¾ 118¾ 124 Aug. 4 120 Mar. 11 97½ 71½ 94½ 78½ 118% Sep. 15 88 Jan. 21 22½ 14½ 24% Feb. 11 12 Sep. 2 115 102 108 Feb. 1 75½ Sep. 1	Allie-Chemical & Dye pt. 39,224,390,090 Allie-Chalmers Manufacturing (AH) 22,000,090 Amalgamated Leather (sh.) (ALR) 175,000 Amalgamated Leather pt. 5,000,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
32% 24¼ 37% Feb. 7 27% Apr. 28 29% 13½ 34% 9 15% Sep. 7 8½ Apr. 8 82½ 35½ 86% 33% 51% Jan. 10 28% Apr. 6 44% 39½ 46 34% 76½ Sep. 16 41% Jan. 4 58¼ 53% 58 65 Sep. 14 36½ Jan. 3	American Agricultural Chemical (AGC)         922,075           American Agricultural Chemical (AGR)         33,322,100           American Agricultural Chemical pf         28,357,200           American Bank Note (\$10) (ABN)         4,943,250           American Bank Note pf         (850)         4,483,500	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
58½ 53½ 58½ 55 65 8ep. 14 56½ Jan. 3 43 29½ 38¾ 20½ 25% Feb. 21 18 8ep. 29 87% 78 83 55 60½ Jan. 3 48 May 4 54½ 26½ 34¾ 16 26% Oct. 4 13 Jan. 20 	American Bank Note pf. (\$30)         4,495,650           American Beet Sugar Comrany (sh.) (ABS)         150,000           American Boet Sugar pf.         5,000,000           American Bosch Magneto (sh.) (BOS)         227,399           American Brake Shoe (sh.)         640,000	July 1, '26 1% 48 48 48 48 -14 100 Apr. 1, '24 81.25 23% 24½ 22½ 23% -14 6,200 22½
114% 1074 128% 110% 128 Mar. 11 117% Feb. 7 53% 47% 50 50% 30% 39% Jan. 5 5% Aug. 26 98 90% 97% 88% 98 Feb. 1 40 Aug. 19 49% 47% 63% 38% 67% Oct. 4 43% Mar. 31	American Brake Shoe & Fountry pf. 9,600,000 American Brown Boveri Elec. (sh.) (BOV). 415,256 American Brown Boveri pf. 3,000,000 American Can (\$25) (AC). 81,848,950	Sep. 30, "27 1% Q 123½ 123½ 123 123 123 1.100 914 Jan. 20, "27 50c . 9½ 10½ 9½ 9½ . 3,00 914 Apr. 1, "27 15 . 47 47 46 46 - 3½ 40 50
121%   115   130%   121   134%   Oct. 6   126   Jan. 14   15%   97%   114%   91%   109%   May 27   95   July 15   128   129%   130%   120%   134%   June 8   125   Oct. 1   103   Sep. 19   100%   Aug. 1	American Car & Foundry (sh.) (AF)	Oct. 1, 27 \$1.50 Q 100 100% 100 100% — % 1,400 981%
82 37 51 31 72 Oct. 4 36 Jan. 26 32 85 97 88 105 Sep. 17 90 Jan. 13 6% 4% 10% 4% 15% June 9 9% Apr. 20 474 July 14 38% Apr. 20	American Chain, Inc., pf. (ACNPR)       11,000,000         American Chicle (sh.) (CCH)       187,170         American Chicle prior pf. (sh.)       37,300         American Druggist Syndicate (\$10) (ADS)       8,922,840         American Encaustic Tiling (sh.) (AEN)       107,970	Oct. 1, '27 75c Q 68 70% 65% 70% + 2% 4,000 70 Oct. 1, '27 1% Q 103 105 105 105 105 105 105 105 105 105 105
66 125 140 105% 179½ Oct. 6 127 Jan. 17 51% 27¼ 42% 14¼ 30% Sep. 28 18% Feb. 17 94 87 98 79 108 Sep. 12 86½ Feb. 15 42 114% 131 105% 116% Mar. 24 116% Mar. 24	American Express (AMX)       18,000,000         American & Foreign Power (95.) (AFW)       909,506         American & Foreign Power pf (sh.)       305,338         American & Foreign Power. 25% paid (sh.)       82,403	Oct. 1, '27 \$1.75 Q 105½ 106 105½ 106½ -1 13,800 20½
14% 84 1716 7 12% Oct. 6 7% Apr. 30 75% 58% 674 33% 68% July 20 48 Mar. 1 	American Hide & Leather (HI)       11,273,100         American Hide & Leather pf       10,000,000         American Home Products (sh.) (AHO)       365,000         American Ice (sh.) (IS)       435,000	Nov. 1, '27 20c M 52½ 58 52½ x58 + 6¼ 25,000 55½
86 7445 85% 3145 96 May 7 84 Jan. 7 46% 3246 46% 3134 560 86p. 14 37 Mar. 22 20 1114 15% 9% 10 Jan. 3 4 June 4 100 85% 103 945 90% Jan. 6 62½ June 7	American International (sh.) (AD). 15,000,000 American International (sh.) (AD). 490,000 American-La France Fire Eng. (\$10) (AFG). 4,493,000 American-La France Fire Engine of 4,000,000	Oct. 25, 27 1½ Q 90 90 80% 89% - % 300 20 Cct. 3, 27 31 8A 52½ 52% 31 52 - ½ 5,600 50½ Feb. 15, 27 25c 736 7% 6% 7½ 7% 6% 7½ - % 2,300 7
59% 20" 52% 23% 55% Cet. 15 29% Apr. 5 89 53 87 67% 84% Cet. 15 44% Mar. 5 144% 104% 110% 90% 116 May 18 103 June 30 124 113 124% 116 127 July 23 119% Feb. 23	American Linseed (AL)         16,750,000           American Linseed pf         16,750,000           American Locomotive (sh.)         770,000           American Locomotive pf         38,402,300	Oct. 1, 21 1% 4 85% 85% 85 85, 85, 600  Mar 15, 27 % 4 84% 55% 48% 54% 44% 37,500 58% Apr. 1, 27 1% 4 84% 84% 80% 84 + 3 8,500 83% Sep. 30, 27 82 Q 10.5% 10.5% 10.5 10.5% - % 1,700 10.4% Sep. 30, 27 82 Q 124% 124% 124% 124% 124% 200
80½ 65½ 149% Oct. 13 73½ Jan. 3 125 114 196 Oct. 14 125½ Jan. 6 57% 45% 57% 42½ 46% Aug. 3 38 July 12 119 111 120 113½ 112½ May 17 108 Jan. 6	American Machine Foundry (sh.) (AFN)         180,000           American Machine Foundry pf.         2,000,000           American Metal Company (sh.) (AMM)         594,777           American Metal Company pf.         5,000,000	Nov. 1, '27
10014 90 10414 9314 11014 Mar. 24 89 July 18	American Piano (sh.) (AMP)       227,950         American Piano pf.       6,000,000         American Power & Light (sh.) (AOW)       1,833,553         American Radiator (\$25) (ADT)       31,064,025	Oct. 1, '27 1% Q 94 94% 93% 93% — 14 50 93% Sep. 1, '27 25c Q 73 73% 70 71% — 1% 36,200 68%
130½ 125 133½ 129 137½ June 14 132½ 8ep. 30 84 76 90 77% 105 June 24 87½ Apr. 4 79% 48 74 39% 64% July 7 35½ Jan. 4 76% 36% 70% 42 61% Mar. 28 42 July 23	American Radiator pf.       3,000,000         American Railway Express (ARX).       10,384,000         American Republics (ah.) (APU).       299,180         American Safety Razor (ah.) (ARZ).       205,935         American Seating Company (sh.) (AMZ).       230,000	Aug. 15, '27 134 Q 13614 13614 13614 13614 1 20 1 20 1 20 1 20 1 20 1 20 1 20 1
120 Oct. 4 80 Jan. 21 144 546 11% 5% 674 Jan. 7 376 Oct. 14 144 90% 152 100% 180½ Sep. 15 132% Jan. 25 115% 105% 122% 112% 132% 8ep. 30 119% Mar. 16	American Shipbuilding (ASU) 14,714,304 American Ship & Commerce (sh.) (ACS) 669,246 American Smelting & Refining (AR) 60,998,000 American Smelting & Refining Company of, 50,000,000	Nov. 1, 27 \$2 Q 160 170% 166 x107\(\frac{1}{2}\) + \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
102 98½ 105 95½ 106½ 0ct. 13 94½ Jan. 3 47½ 37½ 47 40 58½ Aug. 24 41½ Apr. 29 113¾ 108 115 110½ 115 Jan. 13 110½ July 5	American Snuff (SNU)       11,000,000         American Snuff pf.       3,952,800         American Steel Foundries (sh.) (FJ)       902,745         American Steel Foundries pf.       8,713,000	Oct. 1, '27 1½ Q 103 100½ 103 106½ + 5½ 20 Oct. 13, '27 75c Q 50% 50% 40 49½ - 1½ 8,100 49½ Sep. 30, '27 1%
77% 47% 87½ 65½ 95% May 27 79 Jan, 25 104½ 91 110½ 100 116½ May 27 107% Mar. 3 44 29½ 68% Oct. 13 41½ Jan. 3 47 37% 41½ 25% 36% Aug. 24 26 Apr. 1 145 130% 151 139% 185% Oct. 11 149½ Jan, 3	American Sugar Refining Company (8).         45,000,000           American Sugar Refining Company pf.         45,000,000           American Sumatra Tobacco (sh.) (AMS).         174,480           American Telegraph & Cable (ACE).         14,000,000           American Telephone & Telegraph (ATT).         1,099,771,900	Oct. 3, 27 1%, Q 184%, 144%, 1134%, 1134%, 1134%, 12,100 189%, Sep. 1, 21 3 64%, 68%, 63%, 63%, 65%, 45%, 43%, 15,660 54  Sep. 1, 27 1%, Q 32 32 22 22 39 4 14, 15,660 54
121½ 85 124% 111% 154% Sep. 15 120 Jan. 7 119¼ 84½ 124 110½ 154% Oct. 4 119½ Jan. 5 110 104½ 113 105½ 118 Sep. 9 110½ Jan. 4	American Tobacco (\$3.0)       (AT)	Sep.         1, '27         82         Q         151½         150½         150½         150½         + %         33,000         140%           Sep.         1, '27         82         Q         151½         150         150½         + %         3,000         149%           Oct.         1, '27         1½         Q         113½         116½         116½         116½         + %         3,000         148%           Oct.         1, '27         1½         Q         113½         116½         116½         116½         + %         500         116
135% 103 135 114 146 Feb. 18 125 Jan. 7 111 105% 110 102½ 116 Sep. 29 107% Feb. 1 170% 34% 74 43% 141 Oct. 3 62% Jan. 8 72% Sep. 28 46 Aug. 8 1004 96 100 27% 106 Aug. 31 90% Jan. 6	American Type Founders (TY)     8,487.400       American Type Founders pf     4,000,000       American Water Works & El. (\$20) (AWW)     2,131,760       American W. & E., new (sh.) (AWW)     1,339.877       American Wholesale pf     (AWH)     5,985,200	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
64% 34% 42% 19 33% Jan. 5 16% June 7 96% 69% 90% 66 80% Jan. 7 46% June 1 23% Oct. 15 9% May 26	American Woolen Company (WY) 40,000,000  American Woolen Company pf. 50,000,000  American Writing Paper ctfs. (sh) (AW) 150,545  American Writing Paper pf. ctfs. 8,285,700	Apr. 15, '27 1%
124 7 124 54 104 Feb. 10 5% Apr. 7 124 54 124 Feb. 10 5% Sep. 6 44% 544 20 514 Feb. 18 35 Oct. 14 534 554 545 44 592 July 2 46 Feb. 18 6 Feb. 18	American Zinc, Lead & Smelting (\$25) (AZ) 4.82,000 American Zinc, Lead & Smelting pt, (\$25), 2.414,000 Anaconda Copper Mining Company (\$50) (C) 150,000,000 Ann Arbor (AN) 3,250,000	Nov. 1: 20 \$1.50 \dots 36 36 6 6 2.100 Nov. 1: 20 \$1.50 \dots 36 36 35 36 -1 800 36½ Nov. 21, 27 75c Q 48 48 47 x47½ - 36 10,000 46%
6T 40 68½ 64½ 70 Mar. 2 69¼ June 28 46½ 58 44½ 38½ 50½ Oct. 14 38 Mar. 10 105 90¼ 108 100 110½ Oct. 11 106 Mar. 10 100 90¼ 07% 90¼ 96¼ Feb. 16 83 Sep. 20	Archer-Daniels-Midland (sh.) (ADD) 200,000 Archer-Daniels-Midland nf 4200,000	Nov. 1, 27 75c Q 40% 50½ 40% 50 + 3¼ 3,700 40¼
27½ 20 25½ 13½ 15½ Jan. 7 8½ May 4 20½ 16 17 5½ 9½ Jan. 6 5½ May 5 93½ 90 93 80 80½ Jan. 27 60 Apr. 13 30 27 31¼ 18 35½ Aur. 26 21 Apr. 13	Armour of Delaware pf (AMD). 42,918,200 Armour & Co. of Ill., Cl. A (\$25) (AM "A") 25,027,323 Armour & Co. of Illinois, Class B (\$25) 35,652,600 Armour & Co. of Illinois pf . 52,284,400 Armold, Constable & Co. (sh.) (ACT) 220,820	Apr. 1, 20 30c
66%; 29 653/5 46%; 54%; Jan, 5 44 July 12 110 1011/5 113 108 114 Sep. 8 1111/5 May 31 20%; 15 23%; 191/5 32 June 14 22 Jan, 11 51%; 4614 54%; 37%; 52 Sep. 20 304; Feb. 9	Artloom (sh.) (ARR)	
102 94 102½ 96 110½ Sep. 23 97½ Mar. 3 108 101 110 102 109½ Sep. 22 105 Mar. 3 47½ 32 59½ 44½ 50½ Feb. 19 40 Sep. 22 140½ 116½ 172 122 200 Aug. 25 161½ Jan. 6	Associated Dry Goods (sh.) (DG). 640,000 Associated Dry Goods 1st pf. 13,884,100 Associated Dry Goods 2t pf. 6,719,459 Associated Dry Goods 2t pf. 6,719,459 Associated Oil (\$25) (ADO). 56,009,050 Atchison, Topeka & Santa Fe (A). 222,453,660	Sep. 24, '27 +90c Q
268 147% 2621% 1811% 205% July 27 174% Apr. 6 77 20 68% 29 42 Jan. 5 30% Mar. 25 60 31 564 334 414 June 7 28% Mar. 25	Atlantic Coast Line (AX)	Aug. 1, '27 2½ SA 102% 102% 102% 102% 102% 102% 102% 102%
117½ 93½ 128% 97 131% Aug. 5 107 Jan. 28 117¾ 113½ 120 115½ 119 Aug. 20 115½ Feb. 1 65 45 64 54 70 June 9 56½ Mar. 17 94 90½ 97% 94 107 July 2 98 Jan. 6	Atlantic Refining (AFI)         50,000,000           Atlantic Refining pf         20,000,000           Atlas Powder (ah.) (APW)         260,302           Atlas Powder pf         9,000,000           Atlas Tack (sh.) (AKO)         85,000	Sep. 10, 127 1 Q 115 117 113½ 116 + % 10,500 115 Nov. 1, 127 1½ Q
21 946 1736 8 1236 Apr. 7 736 June 25 3236 22 28 736 1036 Jan. 5 2636 July 26 6 3 10 448 556 June 1 446 Mar. 31 2546 13 445 18 40 May 31 28 May 20	Austin, Nichols & Co. (an.) (ANO)	Feb. 1, '27 1% 31 31 31 31 100 31
45\( \text{Oct. } 14 \) 44\( \text{Oct. } 15 \) 16\( \text{10T} \) 167\( \text{10T} \) 92\( \text{92} \) 265\( \text{85p. } \) 265\( \text{10T} \) 119\( \text{10S} \) 125\( \text{10T} \) 7 16\( \text{1an. } 14 \) 14\( \text{10T} \) 15\( \text{10T} \) 17\( \tex	Autostrop Saf. Razor, Inc., Cl. A (sh.) (AUZ) 87,500  BALDWIN LOCOMOTIVE (B)	Oct. 1, '27
944% 71 109% 63% 125 Oct. 4 106% Jan. 4 67% 62% 73% 67% 83 June 7 73% Jan. 3 100% May 10 106% Mar. 30 56% 35% 46 33 103% May 27 44 Jan. 6 100 99 103 99% 122 June 22 101% Jan. 100 100 100 100 100 100 100 100 100 10	Baltimore & Ohio (BÖ)	Dec. 1, '27 1 Q 80½ 80½ 79% x70% + ½ 800 79% Dec. 1, '27 1% Q 108% 109 108% 109 600
100 89 103 804 122 June 22 1014 Jan 10	Bangor & Aroostook pf.         3.489,000           Bank of Commerce         25,000,000           Bank of Manhattan         12,500,000           Bank of New York & Trust         6,000,000           Barnet Leather (sh.) (BLR)         40,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
107 9444 104 102 101 Feb. 28 9514 Mar, 31 3314 1834 3314 2314 Feb. 26 2014 Oct. 6	Barnet Leather pf	July 1, '27 1% Q 101 101 99¼ 99¼ 99¼ + 1 50 Cet. 15, '27 862½ Q 20% 21% 20% 21% + ½ 14,700 21½ Oct. 15, '27 862½ Q 21 21 21 21 + ½ 200
100 93½ 102% 98 110 Aug. 19 101 Jan. 10 	Bayuk Cigars 1st pf. 2.736.000 Bayuk Cigars 2d pf. 1.187.000 Beacon Oil (sh.) (BCD) 704.000 Beacon Cigars 2d (\$50) (BCW) 8 000.000	Oct. 15, '27 1% Q 108% 108% 108% 108% 108% - 1½ 10 Oct. 15, '27 1% Q 14% 14½ 14 14 - ½ 1,700 14
77% 60 71% 52½ 67½ 0ct. 15 50½ Apr. 29 115 113½ 114½ 114½ 119 Mar. 12 114½ Jan. 17 41% 37 30% 28 27% Jan. 7 15½ July 7 55½ Sen. 21 45% Apr. 25	Beech-Nut Facking (\$20) (5.80,000) Beech-Nut Facking pf. Class B 1,119,500 Beiding-Heminway (sh.) (BEG) 415,032 Best & Co. Inc. (sh.) (BEG) 150,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
53½ 57 51½ 37½ 66½ Sep. 8 43¾ Jan. 27 402 93¼ 105% 99 117½ Sep. 23 104% Jan. 7 42 28 98 Sep. 16 44 Jan. 17 60 40 42½ Aug. 17 34 June 15	Bethlehem Steel (BS)       180,151,900         Bethlehem Steel 7% pf       96,773,100         Blumenthal (S.) & Co. pf       2,500,000         Bloomingdale Bros, (sh.) (BBL)       300,000	July 1, 24 1¼
110 10414 11314 Apr. 18 10614 Jan. 20	Bloomingdale Bros. pf. 4,000,000	Nov. 1, '27 1% Q 111½ 111½ 111 111 220

50001		1 41150	.0.101	5 11011 101						0 -				
52 25 46 40% 44% 27 56 22 14 6% 156% 120% 16	1926. 1sch. Low. 1sch. Low. 1sch. Salid 194. 414 114. 20 1374. 24 27 94. 164. 114 133 133 175. 5444	High. Date.  68½ Oct. 8  5% Apr. 14  57½ May 27  30½ Sep. 6  30% Feb. 23  1% Feb. 10  28 June 0  3% Feb. 15  1847% Aug. 10  70% Jan. 2  88 Jan. 4	Range. Low. Date. 33% Jan. 5 4½ Sep. 2 36 Sep. 20 18 May 4 19½ Sep. 27 ½ Apr. 11 19¼ Apr. 21 1 Apr. 6 148½ Fb. 11 53 Aug. 2 82 July 7	Bon-Ami. Class A (sh.) (BM). Booth Pisheries (sh.) (BF). Booth Pisheries ist pf. Botany Cons Mills A (BTY). Briggs Manufacturing (sh.) (BGI). British Empire Steel (BMP). British Empire Steel ist pf. British Empire Steel 2d pf. Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn-Manhattan Transit (sh.) (BMT). Brooklyn-Manhattan Transit (sh.) (BMT).	250,000 4,998,600 5,000,000 2,003,225 20,405,700 8,032,100 47,912,500 89,492,100 769,106 246,736	Last Divide Date Payable. July 30, 27 Apr 1, 19 Oct. 1, 20 May 16, 26 July 25, 27 Feb. 1, 24 Sep. 1, 27 Oct. 15, 22 Oct. 15, 22	Per Per Cent. rlod \$1 Q 50c 1% 75c 1% 2 Q \$1 Q \$1.50 Q \$1.50 Q	- Oct. 16 I. First. 68 4% 39 23½ 21  182 57% 83%	0. High. 68% 4% 30% 23% 22%  182% 39 84%	65½ 4% 39 23 20%  178½ 83½	Sat., Oct. 15, Last. x00% 4% 30% 23 2214 1/2 1821/2 1821/2 831/4	Week's Ch'ge.  + 1/6 - 1/6 + 11/6 + 1/6 - 1/6 + 1/6 + 1/6	8ales. 5,900 100 400 500 21,100 2,000 10,900 400	Wed., Oct. 19. Close. 64  201/4  180/4 601/4
17% 3 1 105 70 6 54 48 8 92% 48 8 93% 60% 10 130 93% 14 117 113 11 90 93% 11	18% 29% 107 107 107 107 107 107 107 107 107 107	154½ Aug. 10 40% Oct. 14 121½ July 18 38% Jan. 10 15½ Jan. 7 60 May 31 113 Mar. 10 110 Mar. 10 125% Jan. 20 28½ Jan. 10 120 Jan. 23 131 June 18 100 Jan. 3	89% Apr. 4 30% Feb. 1 109 Feb. 7 25% July 12 8% Sep. 6 40 Apr. 6 80% Jan. 8 102% June 17 16% Mar. 18 90 June 29 90 June 29 90 June 29	Brooklyn Union Gas (sh.) (BU) Brown Shoe (sh.) (BW) Brown Shoe (sh.) (BW) Brunswick-Balke-Collender (sh.) (BCC) Brunswick Terminal & Railroad (sh.) (BK) Buffalo & Susquehanna pf.  Buffalo & Susquehanna pf. Buffalo, Rochester & Pittsburgh (BR) Buffalo, Rochester & Pittsburgh (BR) Burns Brothera, Class R (sh.) (BB) Burns Brothera, Class R (sh.) Burns Brothera prior pf. Burns Brothera pf.	511,002 252,000 4,459,600 300,000 37,000 3,000,000 4,000,000 10,500,000 97,365 97,367 1,212,100 3,000,000	Oct. 15, 27 Oct. 1, 27 Oct. 1, 27 Sep. 1, 27 Nov. 1, 27 Aug. 15, 27 Aug. 15, 27 Aug. 15, 27 Aug. 15, 27 Aug. 15, 27 Aug. 15, 27 Oct. 1, 27 Oct. 1, 27 Oct. 1, 27 Sep. 19, 27	2 SA 2 SA 2 SA 2 SA 2 SA 2 SA 2 SA 2 SA	136 44% 120 30% 9% 51 81 105% 102 21% 115%	130 46% 121 32% 94  51 91 105% 102 21% 115%	133 44 120 30% 8  51 81 105% 21 115 127	133¼ 46% 121 32¼ 9¼ 52 51 85 103¼ 101 21 113 94 134	- 11/4 + 11/4 + 2 1/6 - 3/6 - 1 - 11/4 + 2 + 6 + 2	2,300 7,200 700 3,300 900 20 50 600 600 30 3,000	32% 32% 52½ 85 102 17½ 94½ 130
8975 80 9 9 103 9074 10 103 9074 14 14 237 4 17 10 10 10 10 10 10 10 10 10 10 10 10 10	444 16% 3 86 4 9046 4 9046 746 117% 28 1275 9046 0 53 44% 66% 176 177% 177% 177% 177% 177% 177%	107 Sep. 29 120 Aug. 8 516 May 2 11% Jan. 7 61% Feb. 15	20% Jan. 12 1014, Jan. 5 1044, Jan. 5 1044, Jan. 28 3% Mar. 10 74, Apr. 4 44 Oct. 13 42 Jan. 3 100% May 13 66 Jan. 29 604 Apr. 1 20 Oct. 11 14, Sep. 26 61½ June 27 1444, July 7	Bush Terminal (sh.) (BH) Bush Terminal Building pf. (BHB) Bush Terminal Building pf. (BHB) Butte Copper & Zine (\$5) (BC) Butte & Superior (\$10) (BT) Butterick Company (BCK) Byers (A. M.) pf Byers (A. M.) pf Byers (A. M.) pf CALIFORNIA PACKING (sh.) (CFF) California Petroleum (\$25) (CPU). Caliaban Zine & Lead (\$20) (CM). Calumet & A izona (\$10) (CMM). Calumet & Hecla (\$25) (CM).	6,892,600 7,000,000 3,900,000 2,901,970 15,800,000 189,340 6,749,100 189,931 770,095 51,523,950 7,233,550 6,427,570 49,907,800	Sep. 10, 277 Oct. 15, 277 Oct. 15, 277 Oct. 15, 277 Oct. 17, 277 Dec. 24, 28 Sep. 30, 27 Dec. 1, 28 Nov. 1, 27 Sep. 26, 27 Dec. 15, 27 Sep. 1, 27 Sep. 26, 20 Sep. 26, 27 Sep. 26, 27 Sep. 26, 27 Sep. 26, 27 Sep. 27 Sep. 28, 27 Sep. 28, 27 Sep. 29, 29 Sep. 20, 27 Sep. 20,	50c Q 2 154 Q 50c Q	65% 107% 116 4 834 48% 54 84% 74 65 20% 1% 86%	68 1071/5 117 4% 8% 491/5 84% 74 65% 20% 11/5 871/5 16%	64% 100% 116 4 8% 44 80% 71% 63% 20 1% 84% 10%	68 107 117 436 836 48 83 *11136 73 65 2036 136 8636 1636	+ 2 + i + % - i - 1 - 2½ - 2½ - 34 + 36	16,900 170 50 800 8,000 19,500 1,200 4,000 8,700 900 5,600 1,300	65% 108% 118% 4 8% 50 81 70 64% 20% 13% 10%
152% 136% 17 57 57 6 68% 24 17 107% 60 11 22% 14% 2 71 40% 6	9 32% 0% 146% 0 59% 6 62% 8% 96 3% 28% 7 106% 0% 43% 43% 5 240	60% Aug. 10 202% Oct. 3 196 Oct. 4 185½ Oct. 4 0 Oct. 4 0 Oct. 8 91% Aug. 31 104 Sep. 16 283% Oct. 7 124½ May 21 233 July 29 100½ June 1 22% Oct. 0 94 Oct. 4 348 June 1	36 Jan. 5 195 Jan. 6 196 Oct. 10 195½ Cct. 4 39 Jan. 4 98½ Feb. 4 132 Jan. 27 111 Feb. 28 24 Apr. 1 106½ Jan. 1 8% Jan. 3 34 Jan. 4 285 Jan. 4	Canada Dry Ginger Ale (sh.) (DGL). Canadian Pacific (CP). Canadian Pacific, ist paid. Canadian Pacific, its paid. Canadian Pacific, it paid. Canada Southern (CSA). Carolina, Clinchfield & Ohio (CCL). Carolina, Clinchfield & Ohio (CCL). Carolina, Clinchfield & Ohio (CCL). Carolina, Clinchfield & Ohio (CTM). Canse (J. ) Threebing Machabie (CTM). Central Alloy Steel (ah.) (CES). Central Alloy Steel (ah.) (CES). Central Leather (CL.) Central Leather (CL.) Central Railroad of New Jersey (JC). Century Ribbon Mills (ah.) (CTY).	459,686 280,000,000 13,000,000 14,184,800 9,302,200 13,000,000 13,000,000 1,320,625 10,000,000 6,394,700	Oct. 15, '27 Oct. 1, '27 Oct. 10, '27 Oct. 10, '27 Oct. 10, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Apr. 1, '27 Aug. 2, '20 Aug. 15, '27	1% Q 2 1 2 Q	50 193% 193 6244  276 2694 107 	53% 195% 194 62% 277% 27 107	4914 193 190 6214  267 2614 107	53% 195% 191 195% 62% *91% 102% 267 117 26% 107 22% 94 305	+ 4% - 1 - 1% - % - 8% - 2 - 13%	17,300 16,600 4,400 10 7,900 1,300 100	50% 192 187% 266% 26%
98% 94 9 64% 431½ 7 7.8% 60% 4 110 89% 10 103 80% 10 231½ 14 2 18016 8014 17 130 10514 17	316 5716 3616 3616 614 100 0 90 16 19 6 816 536 20%  516 112 1 119	16% Aug. 30 84 Aug. 2 68 Sep. 17 55% May 11 113% Sep. 8 100 June 14 80 July 5 14 Mar. 22 26% May 6 618 Sep. 23 540 Cct. 6 1000 Cct. 4 218% Cct. 3 168 Apr. 9 83% Cct. 4	10% Jan. 26 70 Jan. 24 34 Jun. 27 42 Jan. 25 42 Jan. 26 100% Apr. 30 5 Aug. 16 13 June 27 573 Sep. 22 520 Oct. 6 985 Oct. 6 134 June 27 135 Feb. 18 146 June 24 157 June 24 158 Feb. 18	Century Ribbon Mills pf. Centro de Pasco Copper (sh.) (CDP) Certain-teed Products as (GRT). Certain-teed Products as pf. Certain-teed Products as pf. Chandler-Cleveland Motors (sh.) (CHM).	1,343,000 1,122,842 307,000 4,120,000 2,675,000 300,000 280,000 40,000,000 13,500,000 117,868,000	Jan. 30, '28  Dec. 1, '27  Nov. 1, '27  Cet. 1, '27  Get. 1, '27  Jan. 1, '28  Oct. 1, '28  Jan. 1, '28  Cet. 1, '27  Cet.	50c  1% Q \$1 Q \$1 Q \$1 1% Q 1% Q 50c Q 50c Q 4% Q 4 BM 2% Q 3% SA 75c Q	12¼ 81 64¾ 51⅓ 71 6 18 586 525 200¼	12¼ 81 65¼ 53% 71 6 19% 586 525 211%	12¼ 81 63¼ 50% 67 5½ 17% 376 520 203¼ 81	12¼ 81 x64 53 113% 101¼ 70 6 1935 578 520 *985 200½ 160 85	- 1/4 + 1 + 1/4 - 1 + 1/4 - 7 - 20 - 1/2	30 7,400 21,100 3,500 1,200 440 20 20,300	14 62½ 51½ 19% 567
1016 516 11 9 5 1 8 6 2816 2918 3 5716 40 5 132% 1416 3 1016 7 2 1281 7 2 127 22 1278 2 83 4716 2	7 80 1% 36% 2% 7% 1% 16% 4% 8% 4 14% 5 17% 17% 17% 17% 17%	10% June 21 18% July 2 7% Aug. 12 151 July 27 184 0 Oct. 10 22% Feb. 9 44% June 2 75 June 9 10% Sep. 15 34% Sep. 14 18% Sep. 14	4% Jan, 5 7½ Jan, 5 4% Jan, 15 11 June 25 30½ Jan, 16 8½ Jan, 6 23¼ Jan, 7 70½ Jan, 24 18½ Jan, 3 9 Jan, 4 185 Jan, 3 9 Jan, 4 185 Jan, 3 78% Jan, 2 78% Jan, 2	Chicago & Alton (ALT). Chicago & Alton pf. Chicago & Alton pertificates of deposit. Chicago & Alton pf. certificates. Chicago & Eastern Illinois (CE). Chicago & Eastern Illinois pf. Chicago Great Western pf. Chicago Great Western pf. Chicago, ind. & Louisville pf. (CIL). Chicago, Milwaukee & St. Paul pf. ctfs. Chicago & Northwestern (NW).	18,193,600 1,346,200 1,346,200 989,000 23,845,300 22,051,100 47,172,100 47,172,100 28,362,400 30,758,500 80,048,900 85,588,000	Jan. 16, '11  Feb. 15, '10 July 15, '19 July 10, '27 Sep. 1, '17 Sep. 1, '17 June 30, '27	2 SA 235	87 13¼ 47 83% 15% 34¼ 17% 32½ 17% 31% 95	8 13% 47 84% 15% 34% 18% 32% 95%	7½ 12%  45½ 82 13 33  17% 30% 16% 92%	71/6 13 73/6 131/4 45% 83 151/6 33/6 *73/6 17/4 31 16/6 311/6	+ 1 - % - % - % - % - 1% - 1% - 1% - 1%	55,000 1,200 1,200 10,400 4,200 7,300 10,300 10,200 3,500 5,100	83 7% 12%  81 14% 33%  16% 29% 15% 29 92%
00 78 10 10 10 10 10 10 10 10 10 10 10 10 10	814 9446 134 4056 8 8344 136 48 1 100 1 43 356 4516 356 30 375 2046 375 2056 375 2056 375 2056 375 2056 375 2056	150 Oct, 6 1374 Mar. 2 116 July 14 1114, June 2 68 Feb. 2 132 June 2 68 Feb. 2 132 May 21 454 Oct, 5 65% Aug. 25 394 Mar. 21 65% June 16 63% Sep. 6 114% Aug. 25 125 Aug. 25	1244 Jan. 3 1204 Jan. 3 6814 Jan. 4 10234 Jan. 4 10234 Jan. 28 35 Jan. 13 38 July 15 48% Mar. 31 334 June 27 345 Jan. 5 384 Jan. 28 10236 Apr. 14 112 Feb. 25	Chicago & Northwestern pf. Chicago, Pneumatic Tool (CGG). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific (RI). Chicago, Rock Island & Pacific 6% pf. Chicago, Rock Island & Pacific 6% pf. Chicago, St. Paul, Minn. & Omaha (OM). Chicago, St. Paul, Minn. & Omaha (OM). Chicago Yellow Cab (sh.) (TXY). Chida Company (sh.) (CDI). Chida Company (sh.) (CDI). Chiatic-Brown (sh.) (CHI). Chrysler Corporation (sh.) (CRY). Chysler Corporation pf. (sh.). City Investing (CNV). City Stores, Class A (sh.) (CSS).	10,600,000 15,000,000 29,422,100 25,127,300 18,536,700 11,259,300 400,000 354,319 110,387,300 92,151 2,706,699	Sep. 10, '27 Sep. 30, '27 Nov. 1, '27 Sep. 30, '27 Jan. 3, '28 Oct. 1, '27	31/2 SA 11/2 Q 11/2 Q 31/2 SA 21/2 SA 21/2 SA 33 1-3c M 360c Q 621/4c Q 30c Q 73c Q	146 129 107½ 108% 102%  44% 60 35% 61% 55%	146 129 108 108% 102% 102% 102% 102% 113	146 129 106 108 102  43 59% 34% 60 54	146 129 106% 108 102 *63 *126% 44% 635% x641% 535% 112%	- 4 + 1% - 1 - 1½ - 1½ + 3½ + 3½ - 3½ + 3½	100 11,300 900 500 12,800 7,500 4,500 107,200	105% 108% 101% 44% 62 34% 67 53%
71% 58% 61 109 103% 176 155 155 150 48% 20% 46 110% 106 112	17344 100 100 104 104 114 4114 4114 105 1034 137	50%, Sep. 29 53 Aug. 4 300¼ Feb. 23 108 July 28 82 Oct. 13 45 June 3 77¼ Sep. 14 123% Oct. 10 129 Sep. 18 222 June 9 57% Oct. 17 103% Aug. 8 96% July 12 132¼ May 4 137% July 21	46¼ Mar. 10 41½ Apr. 5 275½ Jan. 22 100 Apr. 14 45 June 3 51 June 17 111¼ Jan. 6 86¼ Apr. 27 174 Feb. 15 86 Aug. 28 102½ Sep. 1 42½ Jan. 4 116 Jan. 6 84 Jan. 6	City Stores, Chass A (nh.) (CSS).  City Stores, Chass B (sh.) Cleveland, C., C. & St. Louis (CC), Cleveland, C., C. & St. Louis (CC), Cleveland & Pittsburgh (Pocial (450)).  Cleveland & Pittsburgh (Pocial (450)).  Cluett, Peabody & Co. (nh.) (CLU).  Cluett, Peabody & Co. pf.  Coca-Cola International (KOC).  Collins & Alkman Company (sh.) (CK).  Collins & Alkman Company pf.  Colorado Fuel & Iron (CF).  Colorado Fuel & Iron pf.  Colorado Southern (CX).	104,303 45,271,100 10,000,000 11,237,750 27,822,250 192,391 6,000,000 1,600,600 237,017 591,833 11,760,000 34,235,500	Oct. 20, '27 Oct. 20, '27 Sep. 1, '27 Sep. 1, '27 Nov. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 May 25, '21 Aug. 25, '21 Aug. 25, '21	87½c Q 1½ Q 87½c Q 50c Q 1½ Q 1½ Q 1½ Q 13.25 Q 81.25 Q 81.25 Q 81.25 Q 81.25 Q	50% 50% 82 72 123% 123% 90% 105 77	50% 51 74% 123% 125% 97% 105 84%	50 50%  82 71 123% 122 80% 72% 121	x50 51 298 *105 82 *45 74% 123% 125 *222 97% 104% 82% *132	+ ½ + ½ + ½ + 3½ + 1½ + 1½ + 7½ + 5½ - 1	10 4,200 50 14,400 27,800 99,200	80½ 124¼ 122½ 96
62% 45 70 55% 28% 45	62 58 85% 85% 18% 55% 16% 55% 16% 21% 85% 20° 22° 24% 85% 85% 16% 85% 85% 85% 85% 85% 85% 85% 85% 85% 85	171/4 June 1 174 Sep. 20 98% May 27 107% Aug. 8 89% Oct. 10 20% Feb. 21 23 Mar. 10 86 Sep. 23 24½ Sep. 26 56% Mar. 14 93 Mar. 12 203 Sep. 16 78% Oct. 7	TO Jan. 4 88 Jan. 14 82% Feb. 11 99½ Jan. 24 66% Jan. 3 14 June 29 17 June 10 99 July 8 18% June 15 41% May 4 86% July 5 91 Sep. 12 176½ Aug. 23 48% May 25	Colorado & Southern 1st pt.  Colorado & Southern 2d pf.  Columbia Gas & Selectric (sh.) (CG).  Columbia Gas & Electric pf.  Columbian Carbon (sh.) (CBN).  Commercial Credit (sh.) (CMO).  Commercial Credit pf. (\$25).  Commercial Credit pf. B (\$25).  Commercial Investment Trust 64% pf.  Commercial Investment Type (CSV).  Commercial Solvents (sh.) (CSV).  Commercial Solvents (sh.) (CMP).	8,500,000 8,500,000 3,342,676 91,887,600 402,131 680,000 8,000,000 4,000,000 4,000,000 443,000 7,650,000 217,722 1,339,573	Sep. 30, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Aug. 2, '27	2 SA 2 SA 2 SA 114 Q 114 Q 115 Q 435c Q 431.625c Q 50c Q 81.625c Q 125 Q	80 106% 89 18% 22% 82% 48% 185 185 74%	01 1071/4 89% 18% 22% 83% 49% 185% 74%	88½ 106% 85 17% 22¼ 82½ 48 95 177% 70%	777 74 90% 107% 85% 17% 22% 49% 88% 96% 180% 871%	+ 1% + 3% - 3 - 16 + 256 + 116 - 3%	200 1,100 12,100 1,000 440 20 1,000 0 0 7,200 27,100	120  90% 108 87%  82 .48% 88 170 894
90	14 454 19 91 19 19 19 19 19 87	43% June 22 26% Sep. 6 69% Sep. 1 % Jan. 5 77 Sep. 28 86% July 7 100% Aug. 23 2½ Feb. 4 121½ Sep. 17 100% Sep. 19 7% May 6 7% June 18 7% June 18 10% Jan. 6	39 Aug. 12 17% Jan. 26 51% Jan. 27 % Feb. 1 65 Jan. 11 75% Apr. 30 90% Aug. 11 45 July 27 94 Mar. 9 93 Mar. 18 657 Aug. 13 33% Mar. 18 657 Aug. 13 33% Apr. 30 4 May 19	Conde Nast Publications (sh.) (CDD). Congoleum-Nairm, Inc. (sh.) (COG). Congress Cigar (CNG). Conley Fin Foli, stamped (sh.) (CLY). Connecticut Railway & Lighting (CRW). Consolidated Cigar (sh.) (CGR). Consolidated Distributors (sh.) (DIS). Consolidated Distributors (sh.) (DIS). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Gas (sh.) (G). Consolidated Textile (sh.) (CTX). Continental Baking A (sh.) (CTY). Continental Baking B (sh.).	1,641,026 350,000 171,866 8,977,290 250,000 4,000,000 381,454 4,315,536 1,200,000 39,984,300 1,411,487 291,813 2,000,000	Sep. 30, 21 May 2, 27 Aug. 15, 27 Oct. 1, 27 Sep. 1, 27 Jan. 21, 21 Sep. 15, 27 Oct. 1, 27 Oct. 1, 27 Oct. 1, 27	50c \$1.25 Q 60c 114 Q \$1.75 Q 134 Q 6234c \$1.25 Q \$1.25 Q \$1.25 Q	41% 22% 65% 77 79% 100% 117% 70% 41% 48% 51%	41% 23% 67% 77 80% 103% 117% 90% 70% 4%	40% 21% 63 77 77% 100 115% 69% 69% 4 48% 5%	41% 22% 67% 16 77 79 103% 113% 99% 69% 41% 54% 57%	+ 1% + 2% - 1% - 1% - 1% - 1% + 8% + 8%	36,200 4,000 1,200 1,200 1,200 11,400 22,300	41% 23% 67% 102 4 1144 98% 69% 4
93½ 60½ 9 118 114 122 140 103 144 13½ 8½ 13 42% 32% 51 127 118½ 80 00½ 48 62 64½ 36 62 84% 64½ 36 102 02 104	144 87 101 117 144 12214 15 9% 144 12214 144 12214	97% Jan. 13 77% July 26 126 June 10 211% Oct. 4 13% Jan. 6 602 Oct. 14 63% May 14 162% Oct. 4 162% Oct. 4 162% Oct. 15 93 Aug. 17 24% Aug. 26 96% Mar. 4 115 Sep. 14 10% Jan. 5	72 Apr. 1 58% Apr. 9 120 Jan. 17 135 Jan. 27 9% Oct. 14 585 Sep. 24 46% Jan. 1 128 Jan. 11 56 Jan. 3 87 July 16 14 Aug. 8 77 Jan. 4 103 Jan. 4 103 Jan. 18	Continental Baking pf. Continental Can (sh.) (CH) Continental Can pf. Continental Insurance Company (\$25) (CIS) Continental Insurance Company (\$25) (CIS) Continental Motors (sh.) (CMR). Corn Exchange Bank. Corn Products Refining Co. pf. Corn Products Refining Co. pf. Coty, Toc. (sh.) (COT). Crown Williamette Ist pf. (sh.) (CWM). Crex Carpet Company (CRX). Crucible Steel Company (XA). Crucible Steel Company pf. Cuba Cane Sugar (sh.) (CS).	51,891,500 507,596 5,293,000 10,000,000 1,700,845 11,000,000 63,230,000 23,000,000 200,000 2,968,300 25,000,000 55,000,000 500,000	Oct. 1, 27 Nov. 15, 27 Oct. 1, 27 July 10, 27 Oct. 31, 27 Nov. 1, 27 Oct. 30, 27 Oct. 15, 27 Oct. 15, 27 Oct. 15, 27 Oct. 1, 27 Oct. 1, 27 Oct. 1, 27 Oct. 30, 27 Oct. 31, 27 Sep. 30, 27	\$1.25 Q \$1.25 Q 1% SA 200c Q 775c Q 1% Q 11% Q 11% Q	94 74 124 204 10 602 57% 134 94 92 18 87%	95 76% 124 209 1046 602 58% 134 103% 92 18 87%	93 731/2 124 203 97/6	93 76 124 209 x10 *602 58 134 203½ 92 18 x85¼ 113½ 6¾	+ 14 + 216 + 3 + 76 + 816 + 816 - 16 - 18	12,000 5,500 11,000 80 1,700 9,800 20 12,100 100 100 100 8,300	51/4 93 761/4 2054/4 93/6 58 105%/4 5%/4
02% 37½ 50 54% 44½ 53 89 84 83 23½ 20 30 101 93% 103 	96 3516 36 2814 82 46 2014 97% 44 1516 5 5114	50% Jan. 4 34% Jan. 8 85 June 14 28% Jan. 3 107 July 11 18 Jan. 18 58% 8ep. 26 148% Oct. 15	30% Oct. 11 15½ Aug. 19 70¼ Apr. 11 21 Get. 15 162 Jan. 31 13¼ Oct. 10 43½ Apr. 8 103 Apr. 4	Cuba Cane Sugar pf. Cuba Company (sh.) (CUs) Cuba Raliroad pf. (CBR). Cuban American Sugar (\$10) (CSU) Cuban American Sugar pf. Cuban Dominican Sucar sh.) (DMS). Cushan Dominican Sucar sh.) (DMS). Cushan Packing (\$50) (CUX). Cushman's Sons (sh.) (CHS).	50,000,000 640,000 10,000,000 10,000,000 7,893,800 217,833 21,240,500	Apr. 1, '21 June 1, '27 Aug. 1, '27 Sep. 30, '27 Sep. 30, '27 Oct. 15, '27 Sep. 1, '27	1% · · · · · · · · · · · · · · · · · · ·	32% 22% 82 21% 13% 53% 140	33½ 22% 83½ 21¼ 13½ 54% 148%	30% 9214 82 21 1334 5134 140	32¼ 22¼ 83½ 21 304 13¼ 53¼ 148%	- 14 - 16 - 16 - 16 - 16 - 16 + 716	8,800 3,100 310 1,900 200 7,200 1 3,400	30% 22 21% 52 148

						-				Woo	o's Paner			
1925. High. Low.	-	1926.	Price Ranges.	Range.	STOCKS	Amount Capital	-Last Dividen	Per	Pe- Oc	Mon, t. 10.	k's Range	Sat., Oct. 15.	Week's	
High. Low. 103 101 104½ 103½	High. 107% 107	106 106	High. Date. 120 Sep. 30 115 Oct. 15	Low. Date. 106% Jan. 3 103 Feb. 25	(and ticker abbreviations)  Cushman's 7% pf	3tock Listed. 2,684,800 29,177	Payable.  Sep. 1, '27  Sep. 1, '27	Cent. 1% 82	riod. F		gh. Low	*112 115	Ch'ge.	Sales. Close.
59 44 49% 27%	51 46%	231/4	53½ Oct. 11 40½ Sep. 24	30 Apr. 28 26¼ Apr. 28	DAVISON CHEMICAL (sh.) (D)	300,000	Nov. 1, '26 Nov. 15, '20	\$1 \$1	0	4% 55! 8% 39!	6 52%	38%	- 1% + 1 + 2	3,100 51% 28,900 36%
110 82½ 29 20¼ 160¾ 133½	110 39% 183%	104% 27% 150%	120 Aug. 5 32% Feb. 14 230 June 6	105% Jan. 3 26% July 14 171% Jan. 28	Deere & Co. pf. (DER)	37,828,500	Sep. 1, '27 July 30, '27 Sep. 20, '27	\$1.45 914	Q 11		116%	119 27½ 195	+ 2 - 9%	20 119
147% 125 60 35	1531/2	129 371/6	136% Oct. 1 67% June 9	131% Oct. 10 41% Jan. 5	Delaware & Hudson (H). Delaware, Lack. & Western (\$50) (DL). Denver & Rio Grande Western pf. (DGR).		Oct. 20, '27	\$1.50	Q 13	2½ 133 6 56	1311/4	132% 55%	= 1/4	2,500 130¼ 500 35
159½ 110	1411/4	1231/4	160% Sep. 10 80% Sep. 9 55 Oct. 4	133½ Jan. 21 79¼ Apr. 26 35 June 16	Detroit & Mackinac (DET)	2.000.000	Qet. 15, '27 July 5, '27 Jan. 3, '21	2	SA .		**	135 *80% *55	- %	800 155
72 60 904 53 1074 974	60 104% 100	80 31 99	72 Oct. 13 42% Feb. 2	55 Mar. 15 56% Aug. 13	Detroit & Mackinac pf	95,000	Oct. 1, 27	214 60c	Q 3	8% 381	70 8 37	72 37%	+12	1,500 37
118 116			3 Mar. 29 147% Sep. 20	101 Jan. 6 3 Mar. 29 115 Feb. 28	Detroit United Railway (DU)	15.339.100	Oct. 1, '27 June 2, '24 Sep. 15, '27	1% 1% 2	Q 13	1469		111 43 140¼	+ 14	510 13914
48% 21% 101% 73% 18% 12%	47% 90 20	21¼ 79½ 8	27½ Jan. 5 85 Feb. 14 11% Sep. 23	14% Oct. 10 62% Oct. 10 7 June 30	Dome Mines (sh.) (DO)	1,000,000	Oct. 15, '27 Oct. 20, '27	1% 25c	Q 6	6 66	14% 62% 9%	63% 9%	- 2%	78,800 13½ 35,100 58% 6,600 10½
51/4 2% 81/4 31/4	5% 8%	3	5½ Jan. 21 7½ Feb. 7 29½ May 18	2% Apr. 28 4 Mar. 23 25 May 20	Duluth, South Shore & Atlantic (DS) Duluth, South Shore & Atlantic pf Duluth Superior Traction Company (DX)	12,000,000	July 1, '27	61		3% 34	3%	3% 6% *25	+ 14	100
** **	***	470	41% May 18 82% Oct. 10	35 May 20 49 Aug. 3	Duluth Superior Traction Company of	1,500,000	Oct. 1, '27 Oct. 15, '27	\$1 \$1	Q .	014 621	59	5934	+ %	25,400 58
104½ 94 112% 105	181½ 110½ 116%	157 100% 111%	343% Oct. 4 115% Oct. 5 116% June 1	168 Jan. 25 105½ Feb. 5 114¼ Mar. 2	Du Pont de Nemours & Co. (sh.) (DD). Du Pont de Nemours & Co. (sh.) (DD). Du quesne Light lat pf., Series A (DQ). Durham Hosiery (\$50) (DHO).	79,521,200	Sep. 15, '27 Oct. 25, '27 Dec. 15, '27	†831/3 11/6 13/4	Q 83 Q 11- Q 11	4% 1159	114%	339 x114% 116%	+ 3%	20,100 330 1,000 1151/4 1161/4
23 8 65% 43% 118 104%	19 67 136%	8 57 106%	9½ Aug. 24 44½ Sep. 20 175¼ Sep. 20	6 May 9 44½ Sep. 20 126¼ Jan. 28	Durham Hosiery (\$50) (DHO) Durham Hosiery pf EASTMAN KODAK (sh.) (EK)	0,000,000	Jan. 3, '21 Aug. 4, '24 Oct. 1, '27	1%				9% 44%	**	****** **
115% 112 30% 10%	1171/2	115 23	126 Oct. 7 29% June 20	119% Jan. 10 24% Mar. 21	Eastman Kodak pf Eaton Axle & Spring (sh.) (ENX)	6,165,700	Oct. 1, 27 Nov. 1, 27	1\$2 1½ 50e	Q 16	536 263		167 126 x241/2	- i%	2,200 163½ 7,300 25
	201/a 93 821/4	10% 89 61%	16% Feb. 15 95% Feb. 16 100 Sep. 6	11% Sep. 22 85 Sep. 8 63% Jan. 13	Eisenlohr (Otto) & Bros. (\$25) (EIS) Eisenlohr (Otto) & Bros. pf Electric Auto Lite (sh.) (ELO)	250,000	Oct. 1, '27 Oct. 1, '27	1% 1%		1% 123 3% 96	92%	12% 85 96	+ 1 + 2	4,000 12½ 2,700 92
40% 17% 110 100	16 341/4 115	1514 9914	22% Aug. 15 29% Sep. 29 119 Sep. 30	13½ Mar. 2 16½ Jan. 27 103% Jan. 28	Electric Boat (sh.) (ELB) Electric Power & Light ctfs. (sh.) (EL)	766,932		70e	2	8 163 7% 279	13%	151/2 27%	- 1/4	50,600 14½ 21,200 27%
110% 100% 94% 89%	110% 98%	1021/2	111% Apr. 18 106% Sep. 12	108½ Apr. 8 96 Jan. 21	Elec. P. & L. pf. allot, ctfs., 40% pd. (sh.) Elec. P. & L. pf. allot. ctfs., full paid (sh.) Electric Light & Power pf. (sh.) Electric Refrigeration (sh.) (EFN).	7,030 428,387	Oct. 1, '27 Oct. 1, '27		Q 190	1065		117% 111% 106	- 1	300 118¼ 1,500 105%
80 60% 15 7%	78% 94% 16%	23% 71% 814	37% Jan. 6 79% Jan. 6 15% May 27	9% Oct. 4 63% May 3 9 Jan. 13	Electric Storage Battery (sh.) (EG) Elk Horn Coal (sh.) (EH) Elk Horn Coal pf. (\$50)	728,412 806,437 240,000	Feb. 21, '27 Oct. 1, '27 Sep. 11, '19	\$1.25	Q 7	2 125 1% 735 1 10	10% 70% 10	10% . 70% 10	- 11/4 - 7/6	49,400 10% 9,500 70 300
25 16	30½ 8¼	21 614	27% May 27 13 Apr. 14 5 Apr. 27	18 June 16 3 Oct. 8 11/2 Sep. 21	Elk Horn Coal pf. (\$50) Emerson Brantingham, A (sh.) (EGM) Emerson Brantingham, B (sh.)	6,600,000 96,141 18,063	June 11, '23	7ãe	2	203	19	2014	- 1% + %	250 800
74% 62%	36 72%	36 651/ <sub>6</sub>	37% Mar. 16 80 Sep. 8	30 July 15 64% Jan. 28	Emperium Corporation (sh.) (EMP) Endicott-Johnson (\$50) (EJ) Endicott-Johnson pf.	360,000	Sep. 24, '27 Oct. 1, '27	50e \$1.25	Q 3	1 31 14 75	31	31 74	- i	900 30 4,600 731/2
118% 111%	120 241/4 961/4	114 19% 92%	125 Sep. 15 39% Oct. 8 108 Oct. 8	116% Jan. 5 21% Jan. 11 93% Jan. 8	Endicott-Johnson pf	718,801	Oct. 1, '27		Q 12	1 124 34 394	124	124 37% 107%	- 156 - 156 - 36	300 124½ 17,900 37 600 107
	13214	89%	92½ June 23 178 June 28 430 Sep. 21	84% Sep. 20 118% Feb. 5 410 Oct. 11	Equitable Office Building (sh.) (EQ) Equitable Office Building pf Equitable Trust	213,228	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Sep. 30, '27	1%	Q 8	3% 859		85% 178	+ 1/4	1,100 _ 85%
39¼ 26¾ 46¾ 33	42 55%	2214 33% 30	69% Sep. 30 66% Aug. 4	39½ Jan. 3 52% Jan. 4	Erie (E)	134,911,100	Sep. 30, '27 Apr. 9, '07	**	Q 413	5% 694 5% 634	410 63½ 39	410 68¼ 62	$-10$ + 3 $\frac{1}{4}$ + 1 $\frac{1}{4}$ + 2 $\frac{1}{4}$	20 404 85,500 66% 17,100 61
43% 34 62 60%	50% *63 25%	*62¼ 21¼	64½ Aug. 4 66 Apr. 18 34% Sep. 26	61% Jan. 13 24% Jan. 3	Erie 2d pf. Erie & Pittsburgh (\$50) (EP). Erie Steam Shovel (\$5) (ERY).	2,000,000	Sep. 10, '27 Sep. 1, '27		Q 33			6134 *6434 3234	+ 2½	2,800 38% 9,000 32%
57% 48%	102	100	34% Sep. 26 113% July 22 . 77 Aug. 6	30½ Sep. 9 101½ Jan. 6 50 Aug. 12	Erie Steam Shovel pf	3,000,000	Sep. 1, '27 Nov. 1, '27	\$1.60	Q 110	316 34	32% 110 71%	33¼ 110 73	- 11/2	2,000 33 1,100
19% 15% 4% 2%	68% 17 3%	14%	19% Apr. 21 8 Mar. 30	15% Jan. 25 3% Feb. 8	FAIRBANKS COMPANY (\$25) (FI)	. 250,000	Nov. 1, '27 Oct. 31, '27	\$1 37½c	Q			19	4	19
34% 32½ 110% 106%	59% 115	37% 106%	15 May 13 43½ May 11 112 Mar. 2	3 Feb. 18 32 Sep. 27 107% Feb. 7	Fairbanks Company pf	7,529,400	Dec. 31, '27 Dec. 1, '27	75c 1%		114 34 363 109	11½ 35% 109	11½ 35% 100	= 1%	10 11½ 400 35½ 100
37¼ 26 89 82¼ 95½ 15¼	94 111%	28 86 41	47 May 3 100 Aug. 23 187 June 16	37% Jan. 17 91% Feb. 23 60 Feb. 9	Federal Light & Traction (\$15) (FLT) Federal Light & Traction pf. (sh.) Federal Mining & Smelting (FS)	6,326,265	Oct. 1, '27 Sep. 1, '27 June 29, '27 Sep. 15, '27			1% 403 1% 987	39%	40½ 98¼ 130	- 1/4	4,600 4016 60 981/2
99% 40%	105 34%	61 23	97 Mar. 12 30% Jan. 10 151 Sep. 20	75½ Jan. 28 18½ Aug. 3 93½ Mar. 10	Federal Mining & Smelting pf	12,000,000	Sep. 15, '27 Oct. 1, '27 July 11, '27	1% 20c	Q .94	96	94 2014	95½ 20¾	+ 2	1,000 94 200 19%
17% 12 110 100	21% 107	14 96	14% May 31 103 Mar. 4	12 Oct. 14 98 Jan. 12	Fifth Avenue Bus temp, ctfs. (sh.) (FV) First National Pictures 1st pf. (FNP)	2,350,000	Oct. 16, '27 Oct. 1, '27	16c \$2	9 13	2% 125	* *	152 1214 100	+ 6 + 1/4	3,800 157 80 1001/2
40 38¼ 28¾ 10¾	49% 26% 84%	96 38 14¼ 76%	20 Feb. 7 20 Apr. 20 100 Sep. 19	14% Oct, 13 81 Jan. 5	First National Stores (sh.) (FST) Fisk Rubber (sh.) (FK) Fisk Rubber 1st pf	. 825,435 17,514,700	Nov. 1, '20	37%c 75c 1%	Q 21	i% 154	27 14% 95	27% 15% 395%	- 1/4 + 21/4	3,100 26½ 17,700 17½ 2,200 98
57% 52% 183% 89% 85 68%	107 56% 179%	94 3214 7314	102 Sep. 9 64% Aug. 26 88% Apr. 1	941/4 July 5 461/4 Feb. 1 46 Sep. 22	Fisk Rubber 1st pf. conv Fleischmann Company (sh.) (F) Foundation Company (sh.) (FO)	4,500,000	Nov. 1, '27 Oct. 1, '27 Sep. 15, '27	75c \$1.25	Q 61 Q 48	% 635		100¼ 62% 49	+ i	27,600 62 1,400 4814
85 68% 106 101% 24% 8	85 109% 36	55% 106 19%	74½ Jan. 6 115 Aug. 5 94% Oct. 10	50 June 28 109½ Jan. 17 34 Jan. 3	Foundation Company (sh.) (FO)	400,000 4,000,000 729,733	Sep. 15, '27 Oct. 15, '27 Sep. 1, '27 Nov. 1, '27	81	Q 110 Q 110	% 70 1% 110%	66 110%	69½ 110½	+ 11/2 + 3%	10,200 69%
39% 28% 16% 4%	42 9% 55%	25% 5%	59 Aug. 5 124 July 20	29% Jan. 3 6% Jan. 27	GABRIEL SNUBBER, A (sh.) (GRRA) Gardner Motors (sh.) (GRD)	. 198,000 135,000	Oct. 1, '27	87½c	Q 3		35% 8	36% 8%	+ 3%	194,500 88 12,300 37 1,000 8
104 96 70 4234	200 94%	39 991 <u>4</u> 50	62% Sep. 7 112% Sep. 28 96% Mar. 2	46 Jan. 3 106% Mar. 1 65 Aug. 27	General American Tank Car (sh.) (GT) General American Tank Car Co. pf General Asphalt (AS)	8,104,200 24,355,000	July 1, '27 Oct. 1, '27	1%	BA 56	1% 57 1% 854	55%	37 1111/2 83%	+ 914	5,900 50 109,200 80%
109 8634 140 118	140% 120 50%	94% 107 46	144% Mar. 2 135 Oct. 7 70% July 15	107% Aug. 27 118% Apr. 5 52 Jan. 26	General Asphalt pf	. 90,775	Sep. 1, '27 Sep. 30, '27 Nov. 1, '27 Dec. 1, '27	82 81	Q 117 Q 80	1291/	116%	1281/2 *135	+10%	2,700 123
1111% 105 116 104	118 118% 95%	109 109¼	123 Sep. 28 140 July 20 146% Sep. 7	116 Jan. 5 116 Jan. 11 81 Jan. 27	General Cigar Company pt	5,000,000	Dec. 1, '27 Oct. 1, '27 Oct. 28, '27	1% 1%	Q			671/2 123 136	+ 16 - 2	3.300 7014
11% 10% 61% 58%	11% 59	79 11 34 36	11% Jan. 5 47% Feb. 25	11 June 21 34 Apr. 1 35% Apr. 1			Oct. 28, '27 Jan. 1, '28	15e 374e \$1.50	Q 137 Q 11 Q 39	34 11%	134 1114 374	135 11% 38	- z - i%	113,500 139 4,400 11% 2,700
110 110	48% 113 96	1051/4 921/4	46 Aug. 24 120 June 1 105 June 22	113¼ Mar. 22 96 Jan. 13	General Gas & Elec, A, (Del.) (sh.) (GGS) General Gas & Electric, Class B (sh.) General Gas & Electric 8% pf., A (sh.) General Gas & Electric 7% pf. B (sh.) General Gas & Electric 7% pf. B (sh.) General Gas & Electric 7% pf. A (sh.) General Motors (22) (GM) General Motors (22)	62,601	Jan. 1, '28	2 1% 1%	999			44 118% 110%		120
100 90	100	95	110% Oct. 7 141 Oct. 4 108½ Aug. 11	100 Jan. 3 113¼ Aug. 19 104% Feb. 18			Jan. 1, '28 Nov. 1, '27		Q 136			103 138% 108%	+ 2%	903,300 133%
99½ 88½ 115 102	105 12214	98¼ 113½	109½ Sep. 24 125½ Sep. 22 58½ Feb. 9	104 Mar. 7 118½ Mar. 9	General Motors 6% deb. General Motors 7% pf. General Outdoor Adv. A (sh.) (GVZA) Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT	2,559,400 130,532,200	Nov. 1, '27 Nov. 1, '27 Aug. 15, '27 Oct. 15, '27	1%	Q 121	124	123%	109 ×124	+ "%	1,700 124%
54% 45% 34% 26% 80% 68 105% 90%	56% 39% 93%	51 26% 60%	57% Oct. 5 153% Sep. 7	54% Apr. 11 37 Jan. 18 82% Jan. 14	General Railway Signal (sh.) (GRS)	323,000	Aug. 15, '27 Oct. 15, '27 Oct. 1, '27	81 50e 81	Q 38 Q 54 Q 139 Q 63 Q 102	% 54%	58 534 136	58% 54 139	+ 1/4 + 1/4 + 1/4	700 58% 5,300 53% 22,100 132
58% 49	105	103	75 June 1 109% Oct. 1	104 Jan. 5 38 Jan. 14 101½ Oct. 8	General Railway Signal pf	2,000,000	Oct. 1, '27 Oct. 1, '27 Oct. 15, '27 Dec. 1, '27 †	1½ 75c \$1.62½	Q 63 Q 102	68%	63 102%	*112 67% 103%	+ 4% + 1%	5,400 66 13,000 100%
83 47 114½ 102½ 26½ 12½	78% 111% 25%	41% 100 15%	50 Sep. 17 1081/2 July 14 22 Mar. 10	37½ Mar. 24 90% Mar. 18 14½ May 21	Gimbel Brothers (sh.) (GI)	622,500 21,000,000 400,000		1%	Q 106	% 54% % 106%	50½ 104 15½	51% x104 15%	= 1% + 1%	55,100 47% 300 2,000 15%
51 37	561/6	41%	101 June 14 1184 Mar. 15 69% Oct. 10	86 Aug. 17 116% Jan. 26 42 Mar. 9	Glidden Company prior pf	5,000,000	Nov. 1, '27 Apr. 1, '27 Oct. 1, '27 Oct. 1, '27 Nov. 1, '27	3.46	Q 88	1/6 89	881/2	89 *118	+ 2	90 125
74% 36% 102 92	100	3914 9414	85% Sep. 23 109% Sep. 26 65% Sep. 26	42% Jan. 3 95 Jan. 3 48% Aug. 31	Goodrich (B. F.) (sh.) (GR)	. 601,710	Oct. 1, 27	\$1 1%	Q 78 Q 103	% 81% 105	76% 105	65% 81% 105	- 2% + 2%	60,900 63¼ 41,900 76% 600
42 39	09%	33¼ 47½	97¼ Oct. 5 82% Sep. 29	94½ Oct, 11 57% Jan. 12 58 Jan. 12	Goodyear Tire & Rubber (sh.) (GOR) Goodyear Tire & Rubber 1st pf. (sh.) Gotham Silk Hoslery (sh.) (GHM)	. 160,000	Oct. 1, '27		. 96	% 96%	94½ 77	61½ 05¼ 79%	- 1% - 1%	21,700 58% 3,000 95% 4,100 78%
23 18%	21%	47%	82 Sep. 20 122 Sep. 29 10 May 25	58 Jan. 12 104 Jan. 26 4% Oct. 10	Gotham Silk Hosiery, non-voting	. 94,794	Oct. 1, '27 Nov. 1, '27	1%c	Q 78	14 8014	77	80 119%	+ 11/2 + 11/2	2,300 781/2
21% 13 82% 60	36% 84%	1614 6814	45 May 26 103% Sep. 7	31% Jan. 27 79% Jan. 4	Granby Consolidated (GB)	44,460,000	July 1, '27 Aug. 1, '27	31	35 3A 100	35 % 100%	9914	4% 34% 99%	= %	4,800 34 6,300 981/2
401/4 25	271/4	18	101 Sep. 15 28% Sep. 20 44% Sep. 21	83% Mar. 28 18 July 11 36% Aug. 13	Great Northern pf. certificates. Great Northern ctfs. for ore prop. (sh.) (OR Great Western Sugar, new (sh.)		Aug. 1. '27 Apr. 30, '27 Oct. 2, '27 Oct. 2, '27	- SE-	BA 98 20 Q 41	36 4136	98¼ 25 40%	98% 25 41	T 11/2	3,200 97 26,700 23% 16,500 39%
115½ 107 76½ 75 19½ 11¾ 6½ 3¾	34%	108%	123 Sep. 7 84 Mar. 15 86% Oct. 1	116½ Feb. 26 80 Feb. 16 29¼ Jan. 27	Great Western Sugar pf.  Green Bay & Western (GN)  Greene-Cananea (GNP)	. 15,000,000 . 2,500,000 . 49,980,800	Oct. 2, '27 Feb. 7, '27		Q 41 Q 121 A 77	% 121%	121%	121% *80 71%	+ % - 6	67,500 791/2
6% 3% 36% 23	10% 95% 41%	51/6 95% 251/6	11¼ May 31 104% Aug. 17 76% July 21	8 Jan. 25 95% Jan. 24 35% Jan. 6	Guantanamo Sugar pf	1,916,400	Oct. 1, '27	82	Q 103	103	103	103 674	+ 11/2	1,100
109% 89% 85% 67% 107% 101%	1091/4 931/4 1091/4	95 51% 100	1124 Apr. 27 64 Feb. 28 108% Mar. 12	105 Jan. 14 40 Oct. 11	Gulf States Steel (GJ)	. 12,272,250	Oct. 1, '27 July 1, '27 Jan. 3, '28		Q 4i	4136	40	108%	- 3¼ - ¾	1,600 65½ 100 2,400 41
101/2 101/%	109%		26¼ Apr. 2 28 May 16	22 Aug. 2	Gulf States Steel 1st pf	5 195 000	Sep. 1, '27 Sep. 1, '27	75c 8	SA		1031/4	103¼ *23¼ 26¼	+ 1%	280
80 42%	60%	45	29% May 2 67 Jan. 19 130 Sep. 13	25% Apr. 9 23% Oct. 5 56 Jan. 31 140 June 29	Hackensack Water pf. (\$25).  Hackensack Water pf. A (\$25).  Hanna (M. A.) 1st pf (HNA).  Harbison-Walker Ref. (HKM).	38.000.000		43%	Q	ėi.	60	*26¼ 61 *150	+ i	170 62
	2814	28	110 Oct. 3 274 Mar. 20	106 July 19 23¼ Oct. 15	Hardison-Walker Ref. pf	. 3,000,000	Oct. 20, 27 Dec. 1, 27	11/6 11/6 50c	Q 23		2814	*110 23% 22	- 1/4	600
	3116	24% 30	29% Apr. 18 30% Jan. 3 82% Apr. 13	20 Aug. 12 20% Oct. 10 76 June 17	Hartman Corporation B.  Havana Electric Railway (sh.) (HN)  Havana Electric of	397,227 200,000 5,000,000				16 2014	21¼ 20¾ 78	20% 78	+ 1%	1,900 100 400
77% 66 115 114% 138 134	88 11614 200	68 115 147	125 Oct. 5 130 July 6 375 Sep. 29	76½ Jan. 14 118¼ Jan. 11 200 Jan. 5	Helme (George W.) Company (\$25) (Gri)	4.000,000	Oct. 1, '27	75c 1% 2½	Q 78 Q 130 Q 375	130	130 375	125 130 375	4.5	10
48% 27 50 43	33%	17%	41% July 6 40% Oct. 13 66 Oct. 7	22 Jan. 31 31¼ June 3 60 Jan. 25	Hocking Valley (HV)	200.000	Oct. 15, '25 Aug. 15, '27		Q 36	% 334 % 40%	33	33 39	- 1/6 + 21/6	29,000 38
47% 34% 85 59 31% 16%	48% 72 45	40 50% 27	68 Oct. 3 175% Oct. 6	43% Jan. 3 60% Jan. 11	Homestake Mining (HM). Household Products (sh.) (HOU). Houston Oil (HO) Howe Sound (sh.) (HW)	575,000 25,000,000	Sep. 1, '27		M 66 Q 64 167	% 6614	66% 64% 166%	661/4 66 1691/4	+ 2½ + ½ + 1½ + 2%	6,000 64½ 139,200 167
78% 21% 72 64%	41% 80	35 67%	42 Sep. 20 65% May 10 90% May 10	34% July 11 40% Jan. 3 78 Jan. 6	Howe Sound (sh.) (HW). Hudson & Manhattan (HU). Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT).	39 992 600	Oct. 15, '27 June 1, '27 Aug. 15, '27	21/4 8	Q 30 IA 55	35 35%		38% 54% 87%	- 1/4	1,500 38% 2,300 53%
139¼ 33¼ 31 14¼	123¼ 28¼	17	91½ Aug. 2 23% Jan. 10	48% Jan. 24 17% Bep. 1	Hudson Motor Car (sh.) (HMT) Hupp Motor Car (\$10) (HUP)	. 1,596,660 . 10,051,899	Oct. 1, '27 Nov. 1, '27	\$1.25 35c	Q 75 Q 18	% 76% % 18%	70% 18	72% ×18%	- 3% + %	188,000 68% 8,700 17½

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1923. High, Low. Hi	Yearly 1926.	Price Ranges.————————————————————————————————————	Range. Low. Date.	STOCKS (and ticker abbreviation	Amount Capital Stock Listed.	—Last Divides Date Payable.	Per Pe Cent. riod	<ul> <li>Oct. 10</li> </ul>	).		Sat., et. 15. Week's Last. Ch'ge.	
10314 111 13	11 11334 1934 11534	139% Oct. 3 140 Oct. 3 83% May 11	121% Jan. 10 120% Jan. 12 79 Jan. 31	ILLINOIS CENTRAL (IL). Illinois Central pf		Sep. 1, '27 Sep. 1, '27 July 1, '27	1% Q 3 SA 2 SA	133½ 132% 81	134½ 132¾ 82½	132%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700 133% 200 340
24 13 2 99 83 10	14 10% N14 15	32% Feb. 1 34% Sep. 30 100% Oct. 7 12% Sep. 8	17% May 20 13 Mar. 30 92 Jan. 17 7% Jan. 29	Independent OII & Gas (sn.) Indian Motocycle (sh.) (IM) Indian Motocycle pf Indian Refining (\$10) (IRR	(15x)	Sep. 1, 27 July 1, 27 Oct. 31, 27 Nov. 1, 27 Oct. 1, 27 Dec. 15, 20	25c Q 50c 1¼ Q 50c	19% 32 9%	22¼ 32 9¼	30	30 - 1% 8% - %	28,300 20½ 2,300 29¼ 1,900 8¾
110 00 10	21/4 8 14 90 15 801/4	12 Sep. 8 112 Mar. 11 96% Apr. 2	7¼ June 20 99% July 28 88 Sep. 23	Indian Refining certificates Indian Refining pf	2,296,400 1,000,000	Dec. 15, 21 Sep. 1, 27	1% 75c Q 3 8A	103 90	8½ 104 91	90	8% - 1 04 - 5 91	3,600 8 400 101 300 88
112 104% 11 39% 22% 2	3% 34% 5 108% 8% 20%	120 May 5 55½ July 25 117 June 8 25¼ Jap. 12	106% July 27 41 Feb. 15 111 Jan. 3 12% June 27	Ingersoil Rand pf	per (\$20) (INS)., 23,639,340	July 1, '27 Sep. 1, '27 Oct. 1, '27 Apr. 1, '27	62½c Q	31% 17%	31% 18%	50%	51 - 1 177 - 136	2,500 52 3,660 20
2416 716 2	3% 24% 1% 12 6% 9%	52% Feb. 26 15% Mar. 12 12% Aug. 23	30% Aug. 31 11% June 21 6% Apr. 23	Interboro Rapid Transit (Il Intercontinental Rubber (sh. International Agricultural ( International Agricultural ;	) (IRU) 595,110 th.) (IGL) 441,664	Oct. 1, '27 Mar. 1, '27	25e Q	36½ 11¾ 9¼ 46½	38 12 9% 46%	351/6 113/6 93/6 45/96	37¼ + ¼ 12 - % 9¼ - 2¼	11,500 37½ 500 1,000 300 45½
85 40 9 81% 52 7 107 102% 10	6% 38% 1% 44%	65 Feb. 14 '94 Sep. 2 66½ May 26 112 Sep. 23	53% Jar. 13 45% Jan. 21 102% Jan. 21	International Business Mach International Cement (sh.) International Cement pf	ines (sh.) (IMN) 578,643 (ICM) 562,500 9,564,800	Oct. 10, '27 Sep. 30, '27 Sep. 30, '27	\$1 Q \$1 Q	90½ 57 110	921/4 57% 110	35 110	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10,700 92% 6,700 53% 100
138% 96% 156	414 33% 614 11214	101% Oct. 14 64 Mar. 1 237 Sep. 13	101 Oct. 10 43½ Jan. 28 135% Jan. 18 126% Jan. 12	International Comb. Enginee International Comb. Enginee	ring (sh.) (IN) 866,101	Aug. 31, '27 Oct. 15, '27	50c Q 1% Q 1% Q 80c Q	101 481/ <sub>6</sub> 2221/ <sub>6</sub> 1341/ <sub>4</sub>	101% 49% 2261/4 1341/4	220	01¼ 47% — ½ 223¼ + 1¾ 134¼ + ¼	2,400 101% 32,200 46% 5,300 200
121 113% 12 60% 56% 66 14% 7% 15 52% 27 4	6% 53% 2% 6 6% 27	134% Sep. 29 91% Oct. 10 8% May 27 55% May 31	62 Mar. 2 416 Aug. 8 3516 Aug. 9	International Harvester pf. International Match pf. (\$3 International Mercantile Mainternational Mercantile Merca	rine pf	Sep. 1, 27 Oct. 15, 27 Feb. 1, 25	114	89% 5 37	91% 37%	87% 4% 36%	88% + % 4% - % 37% + %	23,000 87% 20,200 4½ 3,100 35%
48% 24% 46 102 94 10 67% 60% 63 90% 86 10	336 4414	75 May 31 100% June 23 66% Oct. 14 104% Sep. 29	38¼ Jan. 3 103% Mar. 2 39¼ May 18 96¼ Jan. 3	International Nickel pf International Paper Compan		Feb. 1, '25 Sep. 30, '27 Nov. 1, '27 Nov. 15, '27 Oct. 15, '27 Oct. 15, '27	50c Q 136 Q 60c Q 136 Q 136 Q	59% 102%	66% 102%	58%	68 + % 100 64% + 5¼ 102½ + %	88,000 67 117,600 63½ 14,500 102½
60% 56% 61 14% 7% 136 13 52% 27 4 48% 24% 44 102 94 30 67% 60% 62 59% 86 10 88 71 8 33% 18 3 60% 56% 77 10% 108 77 10% 108 17	6 62	96½ Sep. 14 42½ Oct. 7 74¼ Oct. 7 72 Jan. 21	85¼ July 22 23 Apr. 20 61% Apr. 29 63 Sep. 29	International Paper 1% pf. International Rys. of Centri International Rys. of Centri International Salt (ILS)	i America (IRC) 30,000,000 al America pf 10,000,000	Oct. 15, '27 Aug. 15, '27 Oct. 1, '27	14 0	93 42 74	94 42 74	93 42 74	94 - 1 42 + ½ 74 + ¼	100 100 100 72%
	5 135	215 Sep. 14 194 Oct. 1 124 Oct. 8	160 Jan. 21 1351/2 Mar. 21 100 Mar. 21	International Shoe (sh.) (IS International Silver (INE). International Silver 7% pf. International Telephone & T	S)	Oet. 1, '27 Sep. 1, '27 Oct. 1, '27 Oct. 15, '27	11% 8	2121/4 184 124	2121/4 1851/4 124	2121/4 1 184 124	212½ — % 185¼ + %	200 200 184
	9 1814 314 1 5 50%	158% Sep. 14 39% June 18 6% Feb. 3	122¼ Jan. 25 19¼ Jan. 31 1 Jan. 17	Interrupte Corporation (sh.) Iowa Central (IA) Iron Products (\$10) (IRO). Liand Creek Coal (\$1) (sh.)	(IRY) 199,763	Aug. 15, '27 Jan. 31, '27	1½ Q †50c Q 82.75	152% 31% 2	155% 31% 2%	3014	152¼ - % 31 - 1 2¼ - %	17,300 147% 500
26% 16% 5	614 25	67 Sep. 6 108 Aug. 12 73½ Oct. 14	484 Mar. 11 105 May 5 534 Jan. 3	TEWEL TEA (ah ) (JW)	120,000	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 15, '23 Oct. 3, '27	\$1 Q \$1.50 Q	621 <u>6</u>	62% 73%	69%	61 - 1½ 108 - 1 73 + 3½	6,300 72
91% 11% 12	5 •125 916 9 0 114	125% Mar. 15 30% June 27 135% May 17 123 Oct. 11	131½ July 23 10% Jan. 3 134½ Mar. 7 117 Peb. 2	Jewel Tea pf	(JL) 60.000.000	Oct. 15, '27	1% Q 1% Q 1% Q 1% Q 75c	27% 122	29% 123	120%	131/4 29% + 11/4 135/4 - 11/6	14,100 28¼ 800 121
116 111% 129 95 35% 69 100% 90 111 51 28% 51 63% 57 66	5 107¼ 1% 34¼	22½ Jan. 5 116 Oct. 11 70½ July 18 72% Oct. 14	12% July 6 112 Feb. 10 41% Jan. 4 64% Jan. 7	Jordan Motor Car (sh.) (J. K. C. POWER & LT. 1st pi Kansas City Southern (KSI Kansas City Southern pf	(ah.) (KLT) 110,000 3) 30,000,000 21,000,000	Oet. 1, '27 Oet. 15, '27	1% Q	116 63% 71%	17% 116 64% 72%	7134	16¼ — 1¾ 115½ + ¼ 64¼ + ½	8,800 14% 200 113 5,800 64% 1,300
4214 18% 51 21% 12% 21 72 43 71	8% 60% 1% 33% 1% 9 3% 45 4% 43%	62% Sep. 17 31% Sep. 21 97% Sep. 26 102 Sep. 24	49 Apr. 29 9½ Jan. 27 44 Jan. 19 35 Feb. 2	Kayser (Julius) & Co. (sh.) Kelly-Springfield Tire (\$25) Kelly-Springfield Tire 6% pi Kelly-Springfield Tire 8% p	(KK)	Nov. 1, '27 Feb. 1, '21 July 1, '24 Feb. 15, '24	1 Q 81 Q 3	3914 2814 86	61 28% 87%	38 27% 86	61 + 1% 27% - % 87% - 2%	6,000 58% 21,700 28 600 1,300 90%
3914 4614 66	414 40%	27 July 11 100% Aug. 9 77% Sep. 14	20 July 30 103 July 25 60 Feb. 9	Kelsey-Hayes Wheel Corpor Kelsey-Hayes Wheel pf. (al Kennecott Copper (sh.) (KN	ation (sh.) (KW) 398,522 h.)	Oct. 1, '27 Nov. 1, '27	50e Q 1% Q \$1.25 Q	87 2114 7534	92% 21% 75%	74	92% — 2% 21 — 1 108 74% — %	1,700 19% 21,700 73
103 72 83 105 95 96	246 39 246 39 044 85 8 56%	1 Mar. 11 45 Jan. 5 86% Jan. 14 62% Feb. 25	14 June 30 19% June 28 56 June 29 40 June 16	Keystone Tire & Rubber (sh Kinney Company (G. R.) (sh Kinney Company (G. R.) (sh Kraft Cheese (\$25) (KKR)	h.) (KNX) 60,000 5,601,200 8,837,150	Oct. 1, '27 Oct. 1, '20 Jan. 3, '27 Sep. 1, '27 Oct. 1, '27	\$1 2 Q 37%c Q	79 52%	% 80 52%	% 79 51	26 79% + % 51% - %	360 % 26 140 80 3,100 30
45% 28% 3 97% 88 8 116 110% 11		17½ Feb. 8 80 Jan. 4 77¼ Sep. 8 118 July 16	10 June 28 48 June 28 45% Jan. 28 110% Feb. 9	Kresge Department Stores Kresge Department Stores Kresge (S. S.) (\$10) (KG). Kresge (S. S.) Company pt	pf 3,539,300	July 1, 27 Sep. 30, 27 Oct. 1, 27	2	73 113	73 113%	70%	13½ 50 71¼ — 1 13½	32,000 69 30 113½
30 23% 3 100m 98% 100	3 29% 3 100	105% Sep. 8 53 Aug. 11 110% Sep. 16	59 June 9 34 Jan. 22 105 Jan. 22 173% Jan. 27	Kress (S. H.) Company (an Kuppenheimer (B.) (\$5) (B Kuppenheimer (B.) pf	KU)	Nov. 1, 27 July 1, 27 Sep. 1, 27	175e Q 11 SA 1% Q	94	94	94	94 — 7 53 10	300
83 81 10	01/4 86 141/4 191/4 2 391/4	267½ June 2 130 May 7 34% Sep. 22 85% Oct. 15	93 Jan. 5 20½ Jan. 13 66 Jan. 28	Laclede Gas Company pf. Lago Oil & Transport (sh.) Lambert Company ctfs. (sh	(LGO) 2,500,000 (3,992,067 (LAM) 381,250	June 15, '27 Aug. 2, '27 Oct. 1, '27	3 Q 214 SA 75e \$1.23 Q	210½ 103 32½ 81¾	2111/4 103 231/4 851/4	103 *:	111½ - 3½ 163 33 + ½ 84 + 1%	800 10 11,300 32¼ 35,100 84
9	6 751/4 11/4 30% 3 17/4	15 Sep. 23 137½ June 9 39¼ Sep. 9 24% Feb. 17	7 Jan. 4 99% Jan. 6 32% Apr. 27 19% Sep. 17	Lee Rubber & Tire (sh.) ( Lehigh Valley (\$50) (LV). Lehn & Fink (sh.) (LNP). Life Savers (sh.) (LSV)	275,000 500,000	Oct. 1, '27 Sep. 1, '27 Oct. 1, '27	50e 87½c Q 75c Q 40c Q	13 101 374 21%	13 104% 37% 23	103 36% 21%	12% - ½ 104% + ½ 37¼ + ¾ 21% - ½ 124% + ½ 23 - ¾	1,790 12% 2,200 102 3,000 36% 500 22%
92 57 10 89% 55% 10 124 116% 12 74% 60 60	2% 71	128 Sep. 30 128 Oct. 4 134½ Oct. 14 76% Apr. 26	87½ Feb. 10 86% Feb. 10 124% Jan. 27 42 Jan. 6	Liggett & Myers (Class B (Liggett & Myers pf	\$25) (LMB) 43,859,050 22,512,900 4W) 210,941	Sep. 1, '27 Sep. 1, '27 Oct. 1, '27 Sep. 1, '27	87½c Q 75c Q 40c Q 75c Q 75c Q 1% Q	1241/2 1231/2 1321/2	124% 123% 134% 62%	123	241/6 + 1/6 23 - 1/4 1341/6 + 21/6 621/6 + 1/6	2,000 120% 4,000 122 300 400 59%
9% 6 11	8% 43% 9% 34% 1% 6 0% 41%	50% Feb. 14 63% Mar. 17 7% Jan. 20 43 Mar. 7	45 Sep. 15 46% Jan. 4 5% Sep. 29 30% Oct. 6	Liquid Carbonic (sh.) (LQ? Loew's, Incorporated (sh.) Loft, Incorporated (sh.) (L Long-Bell Lumber A (sh.)	F)	Oct. 1, 27 Sep. 1, 27 Nov. 1, 22 Sep. 30, 27 Dec. 30, 22 Sep. 30, 27	90c Q 50c Q 25c	62 53% 54% 5%	54% 61% 5%	52% 54% 534	53% - % 60% + 6% 5% - %	8,700 52% 103,100 58% 700 51/4
112 10414 111	944 112 254 2744	56¼ Sep. 6 122 Sep. 29 42% July 26 118½ Jan. 13	35½ July 1 118 Jan. 4 23½ May 2 107 June 27	Loose-Wiles Biscuit (\$25) Loose-Wiles Biscuit 1st pf. Lorillard (P.) Company (\$25	12,426,425 4,039,400 (1,0R) 33,935,873	Nov. 1, '27 Oct. 1, '27 Apr. 1, '27 Oct. 1, '27	40e Q 1% Q 1% Q	50 121% 121% 38% 113	51% 121% 38% 113	35%	49% + % 120 + 1 36% - 2%	14,200 48% 30 17,000 35%
9684 93 99	9% 12 8 93 6% 22%	18% Jan. 5 97 Feb. 5 27% Mar. 24 150% Oct. 4	10½ Sep. 3 90 Apr. 6 23% Jan. 3 128% Jan. 14	Lorillard (P.) Company pf Louisiana Oil (sh.) (LL) Louisiana Oil pf Louisville Gas & Elec., Clas Louisville & Nashville (LN)	1,136,290 4,000,000 8 A (ah. (LOU) 526,268	Aug. 15, '27 Sep. 24, '27 July 10, '27	1% Q 43%c Q	10% 90½ 26%	90% 26%	10% 90% 26%	13 - ½ 10% - % 90% - 1% 26% + ½	3,800 10½ 50 . 1,500 26%
11	7 70%	33¼ Mar. 18 86 Sep. 7 110% Sep. 26	21% June 24 55 Mar. 3 97 Mar. 9	McCRORY STORES (sh.) (	MRY)	Nov. 1, '27	60c Q	154 22½ 79	156 23 79	22¼ 76¼	152 - 6% 22% - % 78% + %	900 139 900 170 75
139% 79 12 22% 16 3 242 117 15 113 104 11 100% 99 10	D 89%	91 Sep. 7 28% Oct. 6 118% May 23 113% July 19	56¼ Mar. 4 24½ Mar. 14 88¼ Jan. 24 109 Jan. 11	McCrory Stores pf	h.)	Sep. 1, '27 Dec. 1, '27 Sep. 30, '27 Sep. 30, '27	40e Q 11½ Q 40e Q 25e Q 11½ Q 11½ Q	82 28% 111% 112	82 28% 111% 112	80¼ 26¾ 105%	90% — 4% 28% + % 107% — 3	400 81½ 800 28½ 84,100 102½
141 114 130	8% 102 8 122 3% 68	107½ June 9 134 Aug. 24 74 Aug. 18 218 Oct. 14	102 Jan. 18 103 June 27 67 Aug. 2 124 Jan. 6	Mack Trucks 2d pf	41 390 400	Sep. 30, '27 Oct. 1, '27 Oct. 1, '27 Nov. 15, '27	1% Q 1% Q 1 Q 1 Q \$1.25 Q 25e Q 75c Q \$12.50 Q	106 116 69% 202	106 116 69% 218	106 116 69%	106 + 1½ 116 - 1 69% + ½	100 200 600
46 34 4	in 3i in 12%	28% Oct. 15 48% Oct. 7 18% Sep. 8	20½ Aug. 3 20½ Feb. 9 11½ Apr. 7	Mahoning Coal Railroad (\$	0) MAH) 1.500,000	Oct. 15, '27 Oct. 15, '27 Nov. 1, '27	25e Q 75e Q \$12,50 Q	27% 47% 17%	28% 47% 18%	26½ 43	27% +13 27% - ¼ 45% - %	32,600 273 19,900 45%
92 79½ 77 55 34 56 82¼ 79 85	8¼ 71 0% 27 2 55	89 July 27 46 Peb. 7 77 Peb. 23 40% Aug. 17	663, July 15 31% Oct. 10 55 Oct. 11	Mallinson (H. R.) Company Mallinson (H. R.) Company Manati Sugar (MNU) Manati Sugar pf Mandel Bros. (sh.) (MB). Manhattan Electric Supply	pf	Oct. 1, '27 Dec. 1, '25 Apr. 1, '28	1% Q 1%	79% 321/2 35 42	81 33 55	75% 3 31% 55	17 176 176 176 176 176 176 176 1	450 75 409 100
119½ 64 95 51¼ 32½ 6	7% 44 2% 84 1% 38%	132 Aug. 5 90 Feb. 11 54% Feb. 28	47 Oct. 7 80 Aug. 2 44 June 14	Manhattan Elevated guaran	ed guaranteed 55,641,200	Oct. 15, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27	81.25 Q 1% Q	48% 83 48	43% 50% 83 48	42 47% 83	43% + 1% 50 + 1½ 83 - 4 47% + 1 31% - ½	1,460 42½ 2,400 47 50
11614 105 11	2% 21% 9 113% 5% 27% 8% 16%	34% July 21 121 Aug. 30 50% Oct. 1 22% Jan. 18	24¼ Jan. 78 119 Jan. 15 40 Jan. 22 12 Oct. 4	Manhattan Shirt (\$25) (MA Manhattan Shirt 1st pf Manila Electric Corporation Maracalbo Oil Exploration (	(ah.) (MAB)	Oct. 1, '27 Sep. 1, '27 Oct. 1, '27 Nov. 1, '27	1¼ Q 50c Q 1¾ Q 62¼c Q	32% 50 12%	394 36 13%	30% 50 12	31% - % 120 - % 13% + 1%	1 200 2014
12 6 10 65¼ 42¼ 5 46¼ 24¼ 4	0 4%	8% June 23 39% Aug. 5 25% June 22 17% June 22	4½ Feb. 2 41% Feb. 7 18 Feb. 11 11% Mar. 15	Market Street Railway (M Market Street Railway pric	RR)	Jan. 2, 24	11/6	51%	31%	48%	5 50 2216 — 11%	2,200 48% 23%
90% 52% 6 32% 10% 3 19 19 2 107% 51 10	3% 49%	58% Jan. 17 53% July 16 24% Feb. 24 124% July 20	31 June 27 27 Jan. 10 16% June 29 82 Jan. 6	Marland Oil (sh.) (MO) Marlin-Rockwell (sh.) (MR	2,316,449	Mar. 31, '27 Oct. 1, '27 Sep. 1, '27	#1 175e Q 50e Q	3216 4416 1716	34% 45% 18%	32¼ 44 17½	12½ 34 + 1½ 45 + ½ 17% + ½ 118 + 4 112% + %	19,900 33¼ 900 43⅓ 300
100% 100	0 0914	115 Sep. 15 88 Oct. 15 34% Aug. 10	103 Jan. 7 66% June 28 23% Jan. 15	Mathieson Alkali pf May Department Stores (M/ Maytag Company (sh.) (MY	2,838,200 (1)	Oct. 1, '27 Oct. 1, '27 Sep. 1, '27 Sep. 1, '27	†75c Q 50c Q 81 Q 1¼ Q 81 Q 475c Q 475c Q †877 Q	113 113 80% 33%	120% 113 88 33%	112% 80% 32%	32% + 5	12,500 114 40 66,000 85 5,000 329
2214 9 11	0 *225 3% 6 7% 11	250 June 8 9¼ Feb. 16 16% Feb. 28	200 Apr. 26 3 Aug. 23 13% June 21	Metro-Goldwyn Pictures pf. Mexican Petroleum (MN) Mexican Seaboard (sh.) (M Miami Copper (\$5) (MMP).	(\$27) (MGL) 4,715,820 45,942,800 945,939 3,735,570 h.) (MPU) 1,357,800	Sep. 15, 27 Oct. 20, 27 Nov. 15, 24 Nov. 15, 27	47¼c Q 1877 Q 50e 37¼c Q 75c	24% 250 4% 15%	24% 250 416 1516	250 4% 15	250 4½ + ½ 15 - ½	1,300 24% 100 500 4 2,100 15
94% 83 10 1750 *510 *103	414 90	39% Jan. 21 105 Feb. 3 3% June 23	25½ Oct. 10 97 Apr. 28 1½ Jan. 3	Mid-Continent Petroleum pf Michigan Central (MC)		Aug. 1, '27 Sep. 1, '27 July 29, '27 July 2, '23	75c 1% Q 20 BA 40c	27	27	231/4	26¼ - ½ 104 350 2¼ + ½	17,700 25% 104 6,700
11% 11% 147 96 13	1% 197 3% 107 4% 30	2% June 23 177% Oct. 15 36% Apr. 12	116 Jan. 25 106 Apr. 11 23% Aug. 28 97 July 21	Middle States Oil certificat Midland Steel Products pf. ( Miller Rubber (sh.) (MRC) Milwaukes Elec Railway &	5,380,900 MPO) 5,693,000 261,924 Lt. pf. (MYPr) 4,500,000	Oct. 1, '27 Oct. 25, '27 Oct. 1, '27	†3 Q 50e Q 1% Q	163 27	197 177% 27	1% 158 25%	174" +11½ 25½ - 1%	15,400 170 1,200 26
4 236 57 30% 5 86% 40 7	3% 1% 2% 4 2% 25% 9 50	100 Apr. 22 4% Feb. 2 4 June 20 47% Oct. 14 76 Oct. 14	1% Jan. 13 1 Feb. 8 27 Jan. 6 50 Apr. 28	Minneapolis & St. Louis ce Minneapolis & P & Sault	rtificates 5,515,800 Ste. Marie (MSM) 23 206 800	**********	4	3 46 734	3% 47%	3 45 754	316 + 16 4 4736 + 136	900 3 2,200 45%
92% 74% 4 45% 28% 9	7 59 17% 29% 6% 82 15 27	69 Oct. 6 56½ June 17 108 Sep. 8	38% Mar. 23 31% Jan. 6 95% Jan. 4	Minn., St. P. & Sault Ste. 1 Minn., St. P. & Sault Ste. 1 Missouri, Kansas & Texas ( Missouri, Kansas & Texas p		Dec. 17, '23 Dec. 17, '23 Oct. 1, '27 Nov. 1, '27	4 SA 14 Q	73% 68% 43% 107	76 68% 46% 107%	75% 67% 45% 106 x	76 + ½ 67½ - ½ 45% - ½ 106½ + %	200 74 60 6,900 45 3,700 105%
91% 71 9 90% 64 8 84% 41 8	6 71% 16% 69% 12 56	111½ Apr. 23 109¼ Oct. 8 85¼ Sep. 30	37% Jan. 4 90% Jan. 3 81% Jan. 28 60% Peb. 8	Missouri Pacific (MOP) Missouri Pacific pf Montana Power (MNT) Montgomecy Ward & Co. (6)	71,800,100 49,633,806 th.) (MOW) 1,141,251	Oet. 1, '27 Nov. 15, '27	114 Q	50% 109% 109 83%	37% 110% 100 84	105 79%	100 + 2 106 - 214 81% - 214	18,300 574 22,800 112 14,300 1084 48,600 80
9% 77% *8 9% 6 20% 19% 2	714 4	12½ Jan, 5 86¼ Oct. 14 4% Jan. 3 16% Mar. 18	6 June 23 80 Feb. 4 1% Sep. 30 6% Sep. 19	Moon Motor Car (sh.) (MC	00)	Nov. 1, '27 July 1, '27 June 30, '27 June 15, '27	\$2.12% SA 25c SA	86 2 7%	86% 2 7%	61/2 86 17/6 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 6% 40 1,900 13 200
44% 40 5 35 18 3	3% 33% 13% 1946	38% Apr. 18 27% Mar. 29	23 Oct. 13 20% Jan. 3	Motor Meter Company, Class Motor Wheel (\$10) (MRW).	A (sh.) (MMRA) 200,000 550,000	Oct. 1. '27 Sep. 20, '27	90e Q 50c Q	25 26	231/2 36	23 23% .	23 - 184 25% - 1/4	5,800 21% 1,800 25%

			-								
1925. Filgh. Low. 21½ 13 49¼ 80¼ 42½ 5¼	Yearly 1926. High Low. 194 8 944 83 38% 34%	High. Date. 69½ Sep. 20 107 Sep. 13 49% Aug. 18 43 Feb. 23	Range, Date.  10 Jan. 5 80 Jan. 14 35% May 17 16% Oct. 11	STOCKS   Amount   Capital	Date Payable. Feb. 12, '21 Nov. 1, '27 Sep. 1, '27		Oct. 10	).	Oct. Low, La	st. Ch'ge. % - 2% % + 1%	
192 143 12% 444 12% 446 19 65 (28% 123% 123% 123% 123% 123% 123% 123% 123%	70% 52 188 150 12% 0 12% 0 102 74 131½ 126 54 37½ 54 24 57 24 57 24 57 24 57 24 57 24 57 24 57 24 57 24 57 34 57 34 5	93% Sep. 23 210	60% Apr. 25 169 July 6	NASH MOTORS (sh.) (NSS)	Nov. 1, 27 Aug. 1, 27 Aug. 1, 27 Dec. 1, 20 Sep. 1, 21 Jan. 14, 28 Nov. 30, 27 Oct. 1, 27 Oct. 1, 27 Nov. 1, 27 Nov. 1, 27 Nov. 1, 27 Sep. 30, 21 Sep. 30, 27 Sep. 15, 27 Peb. 10, 23 Aug. 15, 27 Sep. 1, 27 Sep. 30, 23 Sep. 1, 27 Sep. 30, 23 Sep. 1, 27 Sep. 30, 23 Sep. 1, 27 Sep. 30, 30, 33 Sep. 30, 33	\$1.50	88½ 193 56 36 90 143½ 46 720 61½ 23¼ 46 22 46 120 120 120 120 120 121½ 161½ 161½ 161½ 161½ 161½ 161½ 161½	89% 204% 204% 464 92% 144 92% 1454 92% 1455 122% 90 122% 122% 122% 1035 1655 25 1655 1676 1675 1677 1677 1677 1677 167	35 36 88	1	37,300 80 700 50 700 554 1,900 554 1,900 13,900 8,900 14334 6,340 653 6,340 653 6,340 653 6,340 653 6,340 653 6,340 653 1,800 613 900 13,900 2,300 11,542 1,200 24 1,200 24 1,200 24 1,200 24 1,200 13,200 1,200 13,200 1,300 875 80 13,200 13,200 1,300 13,200 1,300 13,200 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300 13,300 1,300
34% 20% 12 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	28% 19% 6 20% 6 105% 99% 99% 99% 92% 92% 17% 11% 100 44% 88 65% 89% 82% 15% 89% 89% 85% 41% 15% 41% 12% 15% 41% 12% 15% 41% 12% 15% 41% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 12% 11% 11	112¼ Oct. 14 41¾ Sep. 16 15% Jan. 14 22° Feb. 3 50% Mar. 24 114¼ Oct. 1 102¼ Oct. 0 20% May 2 116 Apr. 14 103% Oct. 3 10 June 10 10 June 10 10 June 2 10 June 2 10 June 2 10 June 2 10 June 3 10 June 3 110 June 1	111% Oct. 14 23% Jan. 15 7 Aug. 4 12 July 14 24% Jan. 15 12 July 14 24% Jan. 15 26 Jan. 14 105 Jan. 12 28% Feb. 0 27% Jan. 13 112% June 23 45% Jan. 14 136 Jan. 14 136 Jan. 14 137 Jan. 15 131 Jan. 15 14 15 Jan. 15 15 Jan. 16 16 Jan. 16 17 July 1 18 18 Jan. 19 18 19 Jan. 19 18 19 Jan. 19 18 19 Jan. 19 18 19 Jan. 19 11% June 10 11% Feb. 10 12% Feb. 10 13% Jan. 28 103% Jan. 24 107 Jan. 27 103% Jan. 24 107 Jan. 27 103% Jan. 10 115 Jan. 12 115 Jan. 12 115 Jan. 12 124 Jan. 13 11 Jan. 12 134 Feb. 13 14 Jan. 13 15 Jan. 12 15 Jan. 13 16 Jan. 14 17 Jan. 17 18 Jan. 18 18 Jan. 18 19 Jan. 18 107 Jan. 27 103% Jan. 24 107 Jan. 27 103% Jan. 28 104 107 Jan. 20	New York, New Haven & Hartford conv. pf. 49,038,700   New York Railways pf. (sh.) (NRY)   184,837   New York Railways pf. (sh.) (NRY)   19,997,706   New York State Railways pf. (sh.) (NSM)   41,838   New York Steam 67, (sh.) (NSM)   41,838   New York Steam 67, (sh.) (NSM)   41,838   New York Steam 67, (sh.)   50,000   Niagara, Lockport & Ontario Pow. pf. (NCK)   5,990,000   Norfolk Southern (N.)   10,000   Norfolk Southern (N.)   22,000,000   Norfolk & Western (N.)   22,000,000   Norfolk & Western (N.)   23,000,000   North American pf. (\$50)   30,335,759   North American pf. (\$50) (NWT)   2,500,000   Northwest Telegraph (\$50) (NWT)   2,500,000   Northwest Telegraph (\$50) (NWT)   2,500,000   Northern Pacific (NP)   74,911,100   Northern Pacific (NP)   74,911,100   Nortwest Tie & Rubber (\$10) (NRT)   1,500,000   Northern Pacific (NP)   1,504,000   Northern Pacific (NP)   1,504,000   Nortwest Tie & Rubber (\$10) (NRT)   1,500,000   Nortwest Tie & Rubber (\$10) (NRT)   1,500,000	Jan. 31, '27  Oct. 1, '23  July 1, '23  Oct. 1, '27  Oct. 1, '27  Oct. 1, '27  Oct. 1, '27  Jan. 1, '27  Oct. 1, '27  July 1, '27  Oct. 1, '27  July 1, '27  Nov. 1, '27  July 1, '27  Nov. 1, '27  July 1, '28  Apr. 1, '27  July 1, '28  Apr. 1, '27  Nov. 1, '27  Nov. 1, '27  Oct. 27  Oct. 30  Oct.	##	11216 39% 11014 10016 229% 114 45 1104 45 1104 45 1104 45 10016 229% 1104 45 1104 46 1104 47 42% 1106 1106 1106 1106 1106 1106 1106 110	112½ 41½ 41½ 41½ 101½ 101½ 101½ 101½ 101½ 1	111% 111% 111 11% 11% 111 11%	1. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19,000 111 57,940 40% 20 1101/2 110 1100 20 1201/2 110 100 1100 100 1100 100 1100 40% 40% 40% 40% 40% 100 334 40 1045 40 1045 100 135/ 40 101 1,300 332 10,500 135/ 1,000 145/ 2,200 255/ 1,300 142/ 60 34/ 2,200 114/ 60 31/ 1,30
60% 37 114% 90% 120 103% 35% 25 28 17 103% 100 22% 12% 12% 42% 12% 41% 12% 41% 13% 68% 55% 42% 12% 37% 68% 51% 49% 49% 45% 38% 52% 38 52% 38	3094, 311 1274, 1034 1157, 1034 1	81% Jan. 17 114% Feb. 24 124% Jan. 12 48% Oct. 10 8 Mar. 4 12 June 17 43% June 17 27% Feb. 25 22 Jan. 8 106 May 14 107 May 14 161% Oct. 1 168 Oct. 4 161% Oct. 1 168 Oct. 4 161% Oct. 1 169 May 12 140% June 17 140% June 17 140% June 1 157% May 28 166% Oct. 1 167% May 28 167% Apr. 6 167% Apr. 6 167% Apr. 6 167% Apr. 6 168 Oct. 1 169% Oct. 1 170% May 28 17	8 Apr. 29 54 Sep. 9 87 July 28 97 July 28 20 Jan. 27 4 Jan. 3 4 Sep. 20 18½ Aug. 1 20 Sep. 20 18½ Aug. 1 20 Jan. 1 20 Sep. 20 10½ Jan. 1 20 Jan. 25 114½ Jan. 3 20 Jan. 25 20 Jan. 25 21 Jule 20 21 Jan. 25 22 Jan. 25 23 Feb. 25 24 Jan. 4 25 Feb. 25 26 Jan. 1 27 28 Jule 20 28 J	Panhandie   Prod. & Refining   68.5   (PF)   198.3   199.3	July 2, 23 Oct. 1, 27 Nov. 1, 27 Oct. 15, 27 Oct. 15, 27 Oct. 15, 27 Oct. 10, 27 Oct. 10, 27 Oct. 10, 27 Oct. 1, 27 Nov. 1, 27 Nov. 1, 27 Oct. 31, 27 Oct. 31, 27 Nov. 1, 27 Nov. 1, 27 Oct. 31, 37 Oct. 31	\$2 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10844, 446 10844, 454 454 454 454 454 454 2034 2134 2134 2134 2134 2434 2434 2434 253 39 30 30 30 30 30 30 30 30 30 30	1101/2 1101/2 467/2 467/2 1207/2 237/2 237/2 237/2 237/2 237/2 237/2 247/2 103 103 104 104 104 104 104 104 104 104	107% 109 1207% 120 1207% 120 1207% 120 1207% 120 120 21 120 21 120 22 121 22 124 22 124 22 134 24 14 14 14 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1	33,500 107 100 47,600 433,300 75 3,300 278 1,000 20 6,100 20 1,500 20 1,500 20 1,000
3% 1% 40 20% 8% 499 20% 8% 499 80 133 134 143% 139 152 152 152 152 152 152 152 152 152 152	27% 11% 7 2%	116 June 22 24 June 22 37 June 20 43 June 20 45 June 20 52 June 3 53 Feb. 10 78 June 20 78 June	13/4 Mar. 24 21/4 Mar. 24 21/4 Mar. 24 21/4 Mar. 24 21/4 Aug. 27 104/4 Aug. 27 103/4 Aug. 27 103/4 Aug. 16 22/3 Mar. 12 23/4 Apr. 18 142/4 Apr. 18 142/4 Apr. 18 25/4 Apr. 12 25/4 Apr. 16 25/4 June 3 25/4 June 3 25/4 June 3 25/4 Feb. 5 1484 Jan. 5 25/4 June 3 26/4 Feb. 5 1484 Jan. 6 27 28/4 Jan. 6 29/4 Jan. 6 20/4 Jan. 6 20/4 Feb. 19 20/4 Feb. 19 20/4 Feb. 19 20/4 Feb. 19	Perco Off (\$4.50) (POL)	Feb. 1, '22  Sep. 1, '27  Sep. 2, '27  July 20, '27  July 20, '27  July 20, '24  July 20, '24  July 20, '24  July 30, '27  Nov. 1, '27  Sep. 1, '27  Sep. 1, '27  Nov. 1, '27  Sep. 15, '22  Max. 4, '25  Sep. 16, '27  Nov. 1, '27  Sep. 18, '27  Sep. 18, '27  Sep. 30, '27  Nov. 1, '27  Sep. 30, '27	## Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q	72 35% 107% 104% 94 160 96% 44¼ 80% 140 17% 74% 189¼ 17% 74% 113% 113% 113% 1131%	34% 34% 100 64½ 94 160 97 44½ 80% 149½  73 23½ 119½ 744½ 89% 1107½ 44 1107½	76 161 324 33 4 33 4 33 4 33 4 33 4 33 4 33 4	- 156 6 + 156 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1,300 3/2 2,000 3/3 17,500 3/3 1,000 1077/2 9,000 613/6 100

21 1027

								`	-Week's	Range.		
1925. Low.	Yearly 1926. High. Low,	High. Date.	Range. Low. Date.		Amount Capital itock Listed.	Date Payable. Nov. 15, '27	Per Per Cent. rio	- Oct. 10	),	Oct.	st. Ch'ge.	Week's Oct. 19 Sales. Close. 22,500 78%
47¼ 33 33¼ 25¼ 108¼ 103	49¼ 33 31 25¼ 112% 106	46% Jan. 3 33½ Mar. 4 114 May 25	73% Aug. 17 32% Oct. 10 25 Oct. 15 111% Jan. 11	Pullman Corp. (sh.). Punta Alegre Sugar (\$50) (PQS). Pure Oil Company (\$25) (PUY). Pure Oil Company pf.	. 13,000,000	Tealer 15 195	\$1.25 †50c Q 2 Q 75c Q 50c Q 1% Q	33 26 58	34% 26	32¼ 34 25 21 114 58 66	% + 2% - 1	3,200 32 20,000 2514 2,800 60%
** **	49% 47 44 41½ 103 99	60 Oct. 15 95% Oct. 3 108% Aug. 8	46% Jan. 20 41% Jan. 3 101% Jan. 8	Purity Bakeries, Class A (\$25) (ITY) Purity Bakeries, Class B (sh.) Purity Bakeries pf.	. 210,826 . 5,492,500	Sep. 1, '27 Oct. 1, '27 Sep. 1, '27 Sep. 1, '27 Sep. 1, '27 Sep. 1, '27	50c Q 1% Q	91% 107	94 107¼	91 93 107 107	4 + 14	5,300 93% 20 108%
77% 39¼ 54 45 74¼ 68¼	61% 32 53% 44% 77 71% 41% 32%	70% Oct. 14 54% Sep. 3 81½ Oct. 15 46% Apr. 25	41% Apr. 13 49 May 3 74 Jan. 4 40 Jan. 5	RADIO CORP. OF AMERICA (sh.) (RA) Radio Corporation of America pf. (\$50) Railroad Securities Ill. Cent. stk. ctfs. (RSY Rand Mines (sh.) (RDM)	) 8,000,000 11.894	Oct. 1, '27 July 1, '27 Aug. 29, '27	87½c Q 2 SA \$1.52 Q	651/4 531/4 81 413/4	70% 54 81% 41%	631/4 68 531/4 54 801/4 81 411/4 41	+ 3½ + ½ + ½ - 1¾	120,900 72% 500 5414 170 82
39% 32% 91% 69% 41 35% 44% 36%	101¼ 79 42 39% 45% 40	123% June 9 42% Feb. 16 50 Feb. 16	94 Jan. 4 4014 Jan. 13 4331 Jan. 12	Reading (\$50) (R)	. 70,000,000 . 28,000,000 . 42,000,000	Nov. 10, '27 Sep. 8, '27 Oct. 13, '27	\$1 Q 50c Q 50c Q	115% 41% 45% 24%	116 42 451/4 241/2	113½ x114 41% 42 45 45	4 - 1/4 + 1/4 - 1/4	14,800 112½ 600 42 400 44½
60¼ 43 100 92%	50¼ 37¼ 100 93¼ 56 39% 100 95¼	49 Apr. 20 99 Mar. 2 68 Oct. 15 107 July 11	22¼ Sep. 22 80 June 1 38½ Jan. 21 97 May 17	Real Silk Hosiery (RSH). Real Silk Hosiery pf. Reid Ice Cream Corporation (sh.) (RS) Reid Ice Cream pf.	. 2,450,000 . 101,395 . 2,162,000	July 1, '27 Oct. 1, '27 Oct. 1, '27 Sep. 1, '27	1% Q 75c Q 1% Q	85¼ 61%	68	85% 85 61 68	4 + 54	2,800 23½ 10 21,300 67½
28¼ 10 94¾ 63	18% 7% 85 74%	9 Jan. 10 73½ Jan. 25 47¼ June 9 102½ Apr. 25	5% July 23 42 July 5 27% Oct. 15 93½ Oct. 15	Reis (R.) & Co. 1st pf	2,250,000 1,318,209	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27	1% Q 40c Q 1% Q	6½ 30 96	6% 30% 9614	6% 6 73 27% 28 93% 93	- 21/2	1,300 19,200 26 900 92%
1091/4 100 1131/4 103	118 106 1154 105 •127 •122	110 Apr. 25 117½ Feb. 10 126 Apr. 25 138% May 11	97% Oct. 11 100 Oct. 15 105 Oct. 13 136 Apr. 5	Remington-Rand 2d pf. (sh.) Remington Typewriter 1st pf. (REM) Remington Typewriter 2d pf. Rensselaer & Saratoga (RNS)	. 1,328,500 . 2,100,700	Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 Oct. 1, '27 July 1, '27	2 Q 1% Q 2 Q 4 SA	98½ 100 105	98½ 100 105	97% 97 100 100 105 105	% - 31/4 - 81/4 - 5	400 96 30 90
120 *116 64% 42% 95 84% 18 8	63% 44 99 91% 10% 4%	75% Mar. 11 106 May 26 10% July 11	56½ Jan. 4 96% Jan. 3 4 Feb. 21	Republic Iron & Steel Company (RBC). Republic Iron & Steel Company pf. Reynolds Spring (sh.) (RSA). Reynolds Tobacco, Class A (\$25) (RJR). Reynolds Tobacco, Class B (\$25).	. 30,000,000	Sep. 1, '27 Oct. 1, '27 May 1, '25	\$1 Q	63 1021/4 57/6	64 1021/4	62 62 1021/4 102 61/4 6	½ - % % + %	$\begin{array}{ccc} 1,700 & 61\frac{1}{2} \\ 100 & 103\frac{1}{2} \\ 5,900 & 7 \end{array}$
971/4 85 57% 481/4 62% 42	100 7634 57% 47% 6134 42	190 Sep. 24 151 Sep. 16 149 Oct. 14 541/2 Feb. 9	134¼ Mar. 24 98¼ Feb. 24 74 Jan. 13 44¼ July 27	Royal Dutch, New York (sh.) (RD)	615,605	Oct. 1, '27 Oct. 1, '27 Aug. 2, '27	\$1.25 Q \$1.50 Q \$1.80	1481/4 1331/4 451/4	149% 149 46½	147% 148 130% 148 45% 46	- % +16 + % - 34	14,200 148 22,200 144½ 1,900
5014 48	551/6 421/6 481/4 365/6	69 May 27 74¼ July 20 43% Mar. 4	43 Jan. 7 52% Jan. 3 36 May 23	Rutland pf. (RV Pr)	. 188,500 . 19,515,170	Oct. 15, '27 Dec. 20, '27 Oct. 1, '27	\$1 Q †75c Q †2 Q 1½ Q	59 69% 37	70¼ 38	59 59 67 69 37 37	6 + 1/4	5,900 67½ 1,200 37½
92¼ 76 69¼ 43¾ 78% 70%	103½ 85 97½ 83½ 74 57½ 80¼ 72	117½ June 2 104 July 11 93 June 17 90% June 127	100% Jan. 6 96 Jan. 26 61 Jan. 6 76% Jan. 8	St. Louis-San Francisco (FN)	. 7,500,000 . 16,356,100 . 19,893,700	Nov. 1, '27	114 Q	112¼ 80%	81%	111½ 111 102 79¼ 80	- i	12,200 111½ 6,400 81¼
108% 48%	102½ 67¼ 52½ 42½ 120 112½ 51 27½	72½ Mar. 5 57 Sep. 8 123 Aug. 5 41¼ Feb. 17	44 <sup>1</sup> / <sub>2</sub> Sep. 30 47 Feb. 23 116 <sup>1</sup> / <sub>4</sub> Jan. 22 28 <sup>1</sup> / <sub>4</sub> Mar. 31	Savage Arms (SA). Schulte Retail Stores (sh.) (SHO). Schulte Retail Stores pf. Seaboard Air Line (SB).	. 8,420,000	Sep. 30, '27 Sep. 1, '27 Dec. 1, '27 Oct. 1, '27	81 Q 871/2c Q 2 Q	46 521/4 331/4	46 52% 34	46 46 51½ · 52 123 33¼ 34	= 1/2	200 45½ 18,200 52¾ 2,000 33
51½ 35 16% 13%	48% 31% 14% 12% 58% 44% 10% 2%	45% July 25 13% Jan. 3 79% Oct. 4	32½ Apr. 28 8% Sep. 9 51 Jan. 17 1 June 30	Seaprave Corporation (sh.) (SVE). Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SEN).	. 23,894,100 . 111,823 4,200,000	Aug. 15, '14 Oct. 20, '27 Nov. 1, '27	30c Q 62½c Q	40 91/ <sub>4</sub> 753/ <sub>6</sub>	40 914 77	38% 38 91/4 9 74 x76	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 700 9¼ 23,800 73%
11 9 92 40% 40 39½ 28% 21% 35½ 51½	69% 47 47% 40%	3% Jan. 10 99% Oct. 15 47% Feb. 10 31% Feb. 7 68 Aug. 29	56% Jan. 17 41% Oct. 10 24% Oct. 14	Shattuck (F. G.) (sh.) (FHK). Shell Trans. & Trading (sh.) (SH) Shell Union Oil (sh.) (SUX)	. 350,000 . 77,539	Oct. 10, '27 July 22, '27 Oct. 30, '27	50e Q \$1.45 35e Q \$1.25 Q	91 41% 25%	99% 41% 25%	11/4 1 891/2 98 411/4 41 247/4 25	+ 8 - ½	29,000 94½ 200 2.14
28½ 17% 54% 41% 106% 100%	70% 52 28% 15% 54% 28% 109% 105%	22% Feb. 16 61% Sep. 9 111% July 15	55 Aug. 13 14¼ July 16 33½ Jan. 6 107¼ Jan. 6	Shubert Theatre (sh.) (SHU). Simms Petroleum (10) (SV). Simmons Company (sh.) (SIM). Simmons Company pf.	5,635,200	Sep. 15, '27 Jan. 3, '27 Oct. 1, '27 Aug. 1, '27	50c 50c Q 1% Q	61½ 16½ 55% 111½	65¼ 17½ 56 111½	61% 63 16% 17 54% 54 111% 111		2,500 62 6,800 171/4 15,300 541/8
24% 17 94% 78% 32% 21% 143% 80%	24% 16% 99½ 90 37% 26% 142% 103	22% Jan. 20 103¼ Jan. 31 37% Feb. 21 134¼ Apr. 6	15½ Oct. 15 97 Jan. 6 24½ June 27 113 June 29	Sinclair Consolidated Oil (sh.) (SC) Sinclair Consolidated Oil pf. Sicelly Oil (\$25) (SYE) Sloss-Sheffield Steel & Iron (SLS)	. 16,907,000 . 27,396,590 . 10,000,000	May 31, '24 Nov. 15, '27 Sep. 15, '27 Sep. 20, '27	50c \$2 Q 50c Q 1½ Q 1% Q	16¼ 100 24% 122	16% 100½ 26½ 122	15½ 15 99¼ 99 24½ 26 122 122		33,200 151 <sub>2</sub> 400 901/ <sub>2</sub> 6,300 26
104 92	110 100%	108½ Apr. 16 16¾ July 21 52¼ July 23 42% May 18	104½ Mar. 22 11% June 22 45½ Sep. 6 33% Aug. 12	Solder Packing Company (sh.) (SNI) Snider Packing pf. (sh.) South Porto Rico Sugar (sh.) (PSU)	. 129,780 . 60,000 . 674,858	Oct. 1, '27	50e Q	141/2	14½ 30%	14% 14 50 38½ 39	**	500 14 12,000 40
11314 90%	-121 110 33 30 551/6 41 351/4 171/4	131% Aug. 5 41 Sep. 26 45% Jan. 13 20 Jan. 7	118½ Mar. 4 31% Jan. 3 15 May 20 7 May 18	South Porto Rico Sugar pf. Southern California Edison (\$25) (SCE) Southern Dairies, Class A (sh.) (SD) Southern Dairies, Class B (sh.).	. 47,984,375 . 162,500 . 235,000	Oct. 1, '27 Nov. 15, '27 Jan. 31, '27 Oct. 1, '27	50e Q \$1	39% 17	39% 18½ 7½	39 393 16 18	4 + 1/4	9,500 39½ 1,500 17 1,100 7
108% 96 120% 77% 95% 83	112¼ 96⅓ 131¼ 103% 95⅓ 87⅓	125% Aug. 1 137 Oct. 4 100 Aug. 30 85 Oct. 10	106¼ Jan. 28 119 Jan. 28 94 Mar. 10 80 July 7	Southern Pacific (SX). Southern Railway (SZ). Southern Railway pf. Southern Railway Mobile & Ohio ctfs. (SRM	.372,380,900 .129,158,700 . 60,000,000	Oct. 1, '27 Nov. 1, '27 Oct. 15, '21 Oct. 1, '27 Dec. 1, '27	1½ Q 1½ Q 1½ Q 14 G	122¼ 134½ 99 85	124 134% 99% 85	120% 1237 132% 1337 90 90 85 85	+ 1 - 1/4 - 1/4 + 11/4	23,800 121¼ 8,500 132½ 1,000 98%
101 95 24 13% 92 78% 36% 15%	105% 101 17% 10 82% 72 31% 18%	110 Mar. 28 15 July 29 81% Oct. 11 28% May 25	103 Jan. 4 10 June 1 73 Feb. 24 2014 Jan. 27	Spalding (A, G.) & Bros. 1st pf. (SPG) Spear & Co. (sh.) (SST) Spear & Co. pf. Spicer Manufacturing (sh.) (SSY)	4,757,000 225,000 4,500,000 313,750	Sep. 1, '21	1% Q	109½ 14 81 24¼	110 14 811/4 241/4	109½ 110 13½ 14 80 80 24 24	+ 1 + 2% + %	30 230 410 82 4,300 241/2
108 92 61 40¼ 56¼ 50½ 88 62	107½ 101 69 51 57% 53% 92¼ 67½	111¼ Sep. 13 65% Sep. 26 65¼ Oct. 14 95% Aug. 30	104 Feb. 21 54 Jan. 25 57% Jan. 3 70% Jan. 4	Spicer Manufacturing pf	. 2,800,000 . 1,247,507 . 26,274,000	Oct. 1, '27 Oct. 25, '27 Sep. 15, '27 Sep. 30, '27	2 Q 87½c Q \$1 Q 1¼ Q	63 64½	63½ 65¼	111½ 111 62¼ 62 64 65	6 - %	4,600 61% 1,700
86% 81 47% 38%	90 80 63% 52% 46% 37% 33% 32%	99½ Sep. 13 60% Jan. 19 41% Feb. 34¼ Jan. 18	84 Jan. 5 50% Apr. 28 35% Apr. 29 29% June 27	Standard Milling (SM). Standard Milling pf. Standard Oil of California (sh.) (SCD). Standard Oil of New Jersey (\$25) (J).	. 6,488,000 . 13,016,434 .606,546,875	Sep. 30, '27 Sep. 15, '27 Sep. 15, '27	1½ Q 62½c Q †37½c Q	88% 98% 53% 39	90 98½ 53¼ 39%	88½ 90 96½ 983 52% 531 38% 39	1 14	250 98¾ 11,600 53 13,900 38%
16 5% 70 55% 82 62%	10% 3% 45 96% 75	4% June 9 15% June 10 134 Oct. 10	2 Mar. 29 10 Mar. 16 90½ Jan. 4	Standard Oil of New York (\$25) (NY). Standard Plate Class (sh.) (SGL). Standard Plate Gluss pf. Sterling Products (sh.) (SU).	. 200,000 5,393,600 625,000	Sep. 15, '27 Oct. 1, '24 July 1, '25 Nov. 1, '27	75e 1¾ \$1.25 Q	30% 2% 14% 130%	31¼ 2% 14¼ 134	30¼ 304 2% 21 14¼ 14 130¼ ×133	+ 11/4	17,000 30½ 100 2½ 50 14 20,900 131½
894 61 684 414 123 112	77¼ 47¾ 62 41 122¼ 114¼	54½ Mar. 1 63½ Sep. 12 123 Sep. 22 8½ May 12	26¼ June 1 49 June 23 118 Feb. 10	Stromberg Carburetor (sh.) (STB)	80,000 1,875,000 7,425,000	Aug. 15, 27 Oct. 1, 27 Sep. 1, 27 Sep. 1, 27	\$1.50 Q 50c Q \$1.25 Q 1% Q	71½ 34 58¼ 121	7214 36% 59 12114	69% 71- 33½ 35 56% 563 120% 121	- 1	16,800 70 900 351/4 37,800 53% 110
12 43% 38%	3% 1% 41% 30%	100¼ Oct. 15 6¼ Feb. 18	2½ Feb. 28 30 Mar. 21 99 Aug. 11 3½ Oct. 13	Submarine Eoat (sh.) (SUB) Sun Oil (sh.) (SUN) Sun Oil 6% cum. pf. Superior Oil (sh.) (SI)	. 1,171,511 . 5,000,000	Sep. 15, '27 Sep. 1, '27 Dec. 1, '26	25e Q 1½ Q	31½ 31½ 100½ 3¾	31% 100% 3%	3% 3° 31 31 100% 1005 3% 3°	- 1/4 + 1/4	3,000 3% 3,300 400 2,600 3%
41% 20 15% 5% 20% 10% 25% 19%	34% 191/ <sub>9</sub> 17% 8% 141/ <sub>9</sub> 4 20% 10%	28 May 18 13% Feb. 3 6 Jan. 14 13% Jan. 14	19% Jan. 25 7 Apr. 27 21% Sep. 17 6½ Oct. 10	Sweets Company of America (\$50) (SWA) Symington certificates (sh.) (SYZ). Symington, Class A (sh.)	5,000,000 300,000 200,000	Dec. 1, '26 Feb. 2, '25 Jan. 2, '27	75e	11¼ 3 6½	12% 3 7	11¼ 121 3 3 6¼ 7	+ 11/4 + 3/6	1,300 10% 300 700 61/2
16% 11 16 7%	14% 11 16 10% 57% 53% 52% 39	15½ Aug. 4 13¼ Jan. 13 58 Jan. 17 81‰ Sep. 20	11% Jan. 10 8% June 10 45 Apr. 19 49 Jan. 3	TELAUTOGRAPH COMP. temp. ctfs. (TZ). Tennessee Copper & Chemical (sh.) (TCC). Texas Corporation (\$25). Texas Guif Sulphur (sh.) (TG).	. 794,624 .180,430,250 2.540,000	Nov. 1, '27 Sep. 15, '27 Oct. 1, '27 Sep. 15, '27	30c SA 12½c Q 75c Q \$1 Q	14½ 8% 49¾ 76¼	14% 8% 50% 76%	141/4 141 8% 87 491/4 50 731/6 753	+ 1/4	2,000 14½ 2,200 8% 19,100 50¼ 162,300 72%
59 4314 2314 10%	61% 42% 19% 12 2040 •510	103% Sep. 30 18% June 8 40 June 7 3650 June 7	53% Jan. 7 12 May 2 15½ Jan. 25 1500 Jan. 25	Texas Pacific Coal & Oil (\$10) (TXX) Texas Pacific Land Trust, new (sh.) Texas Pacific Land Trust (TXL)	. 38,755,100 . 8,380,340 . 1,084,800 . 844,800	Sep. 30, 27	i5c Q	96 13% 26 2,450	99% 14 26 2,450	94% 98 13% 133 23% 245 2,450 2,45	+ 1	4,800 97\\\ 6,400 13\\\ 73,200 24\\\ 1
304 324 134 74	34 26% 105 105	23½ Sep. 28 45% Sep. 14 36 Aug. 5 111½ Sep. 28	16½ Aug. 12 43 Aug. 8 24¼ Jan. 11 105 Aug. 8	Thatcher Manufacturing (sh.) (TCH)	. 120,000 132,000	Aug. 15, '27 Nov. 1, '27 Nov. 1, '27	90c Q 20c M 1% Q	21 44% 33%	21½ 44¼ 33½	20 20 44% 443 33 x333 *110		400 100 400 33¼
** **	43 501/4 421/4 391/4 27	41 Feb. 8 61 Oct. 3 191/4 June 9 903/4 June 1	28% Aug. 31 47% Jan. 26 15% Oct. 13 85 Oct. 5	The fact (iii.) The Avenue (TAV) Third Avenue (J. R.) (\$25) (THM) Thompson (J. R.) (\$25) (THM) Thompson (J. R.) (\$25) (THM) The Water Associates (gh.) Tide Water Associates (pf.	79 745 900	Nov 1 '97	30e M	32% 59% 15% 85	32% 60 15% 85%	32% 329 57% 60 15% 159 85 85	+ 1/4	400 900 58 26,300 15½ 1,300 85
	103 87¼ 85% 44% 116% 95¼	29¼ Jan. 13 90¼ Sep. 12 142¼ Aug. 3 110% Jan. 5	19 July 25 8614 July 20 78 Jan. 3 92% Oct. 4	Tide Water Oil pf Timken Roller Bearing (sh.) (TKR) Tobacco Products (TR)	2,168,264 20,705,200 1,200,882	Aug. 1, 27 Oct. 1, 27 Sep. 30, 27 Nov. 15, 27 Sep. 5, 27 Oct. 15, 27	15c Q 1½ Q 20c Q 1¼ Q 1¼ Q 1½ Q	22 88 1191/4 937/4	22½ 89 119¾ 95½	22 223 88 89 1151/4 119 931/4 951	± 2 ± 114	200 300 87½ 14,700 117% 14,300 93%
110% 93% 5% 3% 35 24% 78% 58 101 94%	118% 103 5% 8 27 15 78% 59% 102% 101	118 July 13 9% June 18 22% Oct. 7 65% Feb. 11	108 Apr. 16 3% Apr. 30 10 May 4 40% June 2	Transco trinental Oil (sh.) (TCN). Transue & William (sh.) (TU).	3,742,029 100,000	Nov. 15, '27 July 15 '26 June 30, '26 June 31, '27 Oct. 1, '27	\$1 1% SA	110% 6% 21% 51	111 7% 22% 51	110 111 6¼ 79 21½ 223 51 51	+ 76	1,100 112½ 40,600 7¾ 400 22 100
101 94% 65% 38% 121% 115 86 36	63% 43% 123 115% 71% 35	106 May 20 62% Oct. 15 123% May 23 73% June 1	99 Apr. 22 45 Jan. 29 120 Jan. 5 38¼ Jan. 25	Twin City Rapid Transic pf. UNDERWOOD TYPEWRITER (\$25) (UN). Underwood Typewriter pf. Union Rag & Puper (EP) Union Bag & Carbon (sh.) (UNO). Union Office & Carbon (sh.) (UNO).	10.000,000	Oct. 1, '27 Oct. 1, '27	1% Q \$1 Q 1% Q	57	62%	*101½ 56½ 62½ *123 46% 49	**	21,500 62% 3,800 4714
	100% 78 58% 37% 168% 141% 81% 74%	144% Aug. 5 56½ Jan. 6 197% Oct. 4 84½ May 20	98% Jan. 25 39% Apr. 18	the state of the s	20,100,000	Oct. 1, '27 Nov. 10, '27 Oct. 1, '27 Oct. 1, '27	\$1.50 Q 50e Q 2½ Q 2 8A	132% 41½ 192% 82	134% 43% 193% 82%	128% 1334 41 x43% 190% 1914	+ %	42,800 130 11,100 43½ 12,000 189 900 82%
16314 11074	174 134	116½ July 18 38¼ July 26 109 June 24 191‰ Oct. 14	94 Jan. 3 34% Oct. 5 104 July 29 159 Jan. 25	Union Pacific (U) Union Pacific pf. Union Tank Car (UTX) United Cigar Stores (\$10) United Cigar Stores 6% pf. United Drug (DRU) United Drug 1st pf (\$50) United Drug 1st pf (\$50) United Drug wood (UDY)	30,764,000 48,929,880 20,000,000 41,139,000	Sep. 30, '27	11/4 Q 120c Q 11/4 Q \$21/4 Q 871/4c Q	109 3514 107% 189	109¼ 35% 108¼ 191%	81% 829 108½ 109½ 35 35 107% 107% 186¼ 190	- 14	400 52% 400 34% 1,700 106% 22,200 187
561/4 52 20 9 67 60	59 551/ <sub>6</sub> 12 6 58 494/	60½ Oct. 13 10 Jan. 19 49 Feb. 7 150 Sep. 12	38½ Jan. 6 3½ July 12 36½ June 11 113½ Jan. 26	United Drug 1st pf (\$50) United Dyewood (UDY) United Dyewood pr United Fruit (sh.) (UF)	32,567,500 13,918,300 4,500,000	Nov. 1, '27 July 1, '24 Oct 1 '27	871/c Q 11/2 :: 1% Q 121/2 Q	601/4 61/2 40	601/2 61/2 40	60 x60½ 6½ 6½ 40 40	+ 2 + 1%	500 20 60 60
33% 18% 250 131% 113 91	126 98 38¼ 17 248¼ 150 118 100¼	23% Sep. 26 246 May 20 118 July 1 22% July 7	1414 May 5	United Dyewood pf. United Fruit (sh.) (UF) United Paperboard (PB) United States Cast Iron Pipe & Foundry (CJ) United States Cast Iron Pipe & Foundry pf. United States Cast Iron Pipe & Foundry pf.	448 779	July 15, '28 Dec. 15, '27 Dec. 15, '27	21/2 Q 1% Q		214	141 141 22 198 210 115 17% 179	+ 7 + 14	17,500 206%
4% 3% 40% 23 98 70%	4 3 59% 45% 84% 45%	4 Sep. 9 63% May 19	81 May 5 2% Feb. 19 44 Oct. 13 69 Mar. 30	United States Distributing pf.  United States Express (USX).  United States Hoffman Mach. (sh.) (HMY).  United States Industrial Alcohol (UD).	12,842,400	Mar. 28, '23 Sep. 1, '27 Aug. 1, '27	*\$5 Sp \$1 Q \$1.25 Q	93½ 51¼ 76	931/ <sub>2</sub> 511/ <sub>4</sub> 76/ <sub>6</sub>	93% 93%	- %	1,800 17% 500 93 15,600 47% 3,800 73%
** **	114% 90%	119 Aug. 29 23% Oct. 7 48% Oct. 15 102% Oct. 8	107¼ Apr. 4 14 July 21 27¾ June 30 89 July 15	United States Industrial Alcohol pf	6,000,000 283,292 227,532	Oct. 15, '27	1% Q	118 22% 45% 102%	118 23% 48% 102%	73% x74% 118 118 21% 23% 45 479 102% 102%	+ 1½ + ½ + 1½	200 116 5,700 211/ 6,300 45½
70¼ 67 97¼ 33¼ 108% 92% 51 30 49¼ 44	71% 48% 88% 50% 100 101% 49% 30	67½ Aug. 24 67¼ Feb. 28 111% Apr. 8 44 Aug. 10	54 Apr. 6 37¼ June 16 85% June 16 33% Jan. 13	United States Rubber Company (RU) United States Rubber Company 1st pf	80,997,500 69,000,000	Oct. 1, '27 Sep. 15, '27 Apr. 30, '21 Nov. 15, '27 Oct. 15, '27	\$1 Q	51%	62% 52% 100%	62 62 49½ 51½ 96½ 100½ 37 39	- 1/4 - 1/4 + 1/4	2,800 61½ 50,800 55 6,900 102%
126% 122% 59% 51%	50 42 117 113% 130% 124% 67 56%	51¼ Oct. 5 160½ Sep. 16 137½ Oct. 13 93 Oct. 4	45% Jan. 18 111% Jan. 28 129 Jan. 18 67 Jan. 14	United States Steel Corporation (X) United States Steel Corporation pf	711,623,500 360,314,100 381,542	Oct. 15, 27 Sep. 29, 27 Aug. 28, 27 Oct. 1, 27	1% Q	50 146%	50% 148% 137% 93	50 50% 143% 147 136% 136% 93 93	+ %	2,800 38½ 300 49½ 396,800 143 1,800 137½
114 105% 103% 94%	123 112 98½ 90	126% Aug. 11 103% Apr. 26	123 Jan. 14 98 Jan. 14	United States Tobacco pf	5,320,000 2,625,000	Oct. 1, 27 Oct. 1, 27	75c Q 1% Q 2 Q	96%	100	96¼ 90	- 14	280 100

			Fanda I	Deles Banes		Amount	-Last Dividen	d Declared	Mon.	-Week's	Range	Sat.,			Wed.
leth.	Low.	1	1926. Low.	Price Ranges.—1927 High. Date.	Range. Low. Date.	STOCKS Capital (and ticker abbreviations) Stock Listed	Date	Per Pe- Cent. riod	Oct. 10		Low.	Oct. 15. Last.	Week's Ch'ge.	Week's Sales.	Oct. 19 Close
50%	26	2414	18 52	37% Mar. 29 96 May 7	24% Sep. 22 81% Jan. 27	Windowski Dine & Dedictor (ch ) (WWW) 200 271	Chr. 1 197	175e Q	26 89	28 91	24% 89	27% x91	+ 1% + 5%	30,200	27%
1	65 82 30	90% 118 37	93 27%	130 Sep. 13 84 May 19	111 Feb. 11 27 Jan. 6	Universal Pipe & Radiator pf	Nov. 1, '27 Sep. 30, '27 Oct. 1, '27	1% Q \$1.50 Q 50c Q	30%	31%	30	311/4	+ 14	10,900	304
144 576	25% 13%	48 22 73	29 1214	58% Aug. 17		VANADIUM CORPORATION (sh.) (VA) 378,388	Aug. 15, '27	75e Q	321/4	34%	31%	53% 10%	+ 1%	7,900	531/
78	60	73 52	58	6714 Jan. 4	48 Sep. 22	Van Raalte 1st pf	Sep. 1, '27 Nov. 1, '27 Oct. 1, '27 Oct. 1, '27	81 Q	37%	5ë	57%	*48 *57%	+ %	1,100	**
6	85	98	90	63% June 6 90% May 4 101% May 17	97% Jan. 5 98 Sep. 15 32 July 13	Vicksburg, Shreveport & Pacific (VKS) 2,846,400 Vicksburg, Shreveport & Pacific pf 2,135,200	Oet. 1, 27	21/4 BA 21/4 BA	101	101	101	*98 101	+ 134	10	**
-	• •	**	**	41 Apr. 12 96% Apr. 13	87 Oct. 14	Victor Talking Machine (sh.) (VKK)	Nov. 1, 27	114 Q	8714	881/4	34 87 9614	35% 88% 97	+ 12	9,500 200 1,200	371 88 96
6	18%	2314	9	100% Apr. 13 15% Sep. 13	7% May 23	VANADIUM CORPORATION (sh.) (VA)   378,388   VAN Raaite (sh.) (VRT)   90,000   Van Raaite (sh.) (VRT)   36,066,500   Vick Chemical (sh.) (VIK)   400,000   Vick Chemical (sh.) (VIK)   400,000   Vicksburg, Shreveport & Pacific pf.   2,135,200   Victor Talking Machine (sh.) (VKK)   374,325   Victor Talking Machine (sh.) (VKK)   374,234   Victor Talking Machine (sh.) (VKK)   472,136   Virginia-Carolina Chemical (VC)   472,136   Virginia-Carolina Chemical (VC)   472,136   Virginia Electric & Power   78 pf. (VE)   10,266,600   Virginia Electric & Power   78 pf. (VE)   10,266,600   Virginia Iron, Coal & Coke (VK)   10,000,000   Virginia Iron, Coal & Coke (VK)   10,000,000   Virginia Iron, Coal & Coke (VK)   10,000,000   Vivindou (sh.) (VV)   372,266   V. Vivaudou (sh.) (VV)   372,266   Vulcan Detinning (VX)   2,000,600	Nov. 1, '27	1% Q	96% 12% 85	97 1214	11% 83	12 85	++	1,200	11
	92¼ 56¼	251/4 981/4 69	83 81%	90 Sep. 7 45 Sep. 9 100% July 12	73 June 8 26% Apr. 4	Virginia-Carolina Chemical 6% pf. 21,322,100 Virginia Electric & Power 7% pf. (VE) 10,269,600	Sep. 20, '27		3916	391/4	39	39 1071/ <sub>2</sub>	- %	200	38
	20	6014	40	1004 July 12 984 July 19 51 Jan. 4	107% Bep. 9 99% July 19 40 Aug. 5	Virginia Electric & Power 6% pf 2,454,400 Virginia Iron, Coal & Coke (VK) 10,000,000	Sep. 20, '27 Jan. 2, '24	114 Q			0.0	991/4			46
6	30 70	85	70	76% Aug. 22	691/4 Aug. 10 23% Oct. 15	Virginia Iron, Coal & Coke pf	July 1, 27 Oct. 15, 27	75c Q	2414	24%	23%	23%	- %	8,600	22
£.	ė	364 1106 15 95	94% 10	118% June 20	39 Aug. 12 16% Jan. 5	V. Vivaudou pf	Nov. 1, '27		991/4 341/6	30	99 32	99 38	- % + %	7,500	83
4	80	95	88	125 Aug. 27 50% Aug. 26 85 Aug. 26	90 Jan. 4 16 Jan. 28	Vulcan Detinning (VX)         2,000,000           Vulcan Detinning pf         1,500,000           Vulcan Detinning, Class A         1,225,800           Vulcan Detinning pf. Class A         919,400	Oct. 20, '27	1% Q	102% 29%	291/4	102% 28%	102% 28% *95	- 3½ - 1%	20 80	**
45004	1916	52 . 78%	33%	81 June 9	88% Aug. 24 40% Jan. 4	WARASH (WA)		in Q	70%	72 9316	68% 94%	70% 93%	1 %	21,900 1,000	74 96
	381/s 141/s	78%	68 87	101 June 9 98 June 9 25 Feb. 7	76 Jan. 3 65 Jan. 15 19 Oct. 8	Wabash pf. A. 69,333,000 Wabash pf. B. 2,461,800		\$5 A	19	20%	10	94 20%		4.800	96
	21% 116	72 23 234 195	1214	24¼ Apr. 1 118% Oct. 3	1744 July 20	Walworth Company (sh.) (WAL)	Apr. 1, '27 Oct. 1, '27 Bep. 15, '27 Oct. '1, '27	37%c Q 30c Q 82 Q	20	20%	18%	20 *108%	1 1%	3,000	111
	37¼ 94¼ 17¼	85% 110%	21¼ 88¼	33% Feb. 18	17% June 14	Wandorf System (sh.) 441.610 Waldorf System (sh.) (WAL) 300.000 Ward Eaking, Class A (sh.) (WD) 86.278 Ward Baking, Class B (sh.) 500.000 Ward Baking, Class B (sh.) 500.000 Ward Baking pf. (sh.) 31.888,700 Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP) 1,907.800 Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP) 1,907.800 Warner Brothers (sh.) (WAR) 115.624 Warren Brothers (sh.) (WAR) 240.330 Warren Brothers (sh.) (WAR) 240.330	Oct. 1, '27	1% 0	97 93	20% 95	25%	30% 94	+ 416	31,300 400	93
		69%	12	45% Jan. 6 28% May 26	84 Apr. 9 20 July 5 24% Aug. 23	Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP) 1,997,800 Warner-Quinlan Company (sh.) (QW) 240,380	Oct. 1, '27 Dec. 1, '27 Oct. 1, '27 Oct. 1, '27	50c Q	27%	27% 25%	24%	26% 25%	= %	6,000 400	21
	43	60	43%	134% Sep. 26 49% Sep. 27	43 Aug. 27	Warren Brothers (at.) (WAR)			127	127	124	124% *48 194	**	1,000	12 i
	110	110	107%	27 June 1 109 Feb. 25 75% Aug. 9	1814 Sep. 1 10714 Jan. 4 69 Oct. 8	Washburn-Crosby pf. (WCY)	Aug. 1, '37	1% Q	19%	19% 71	00%	*108%	+ 14	1,500	
	314	416	214	103% Aug. 9 214 May 23 118 May 27	1021/4 Aug. 10	Weber & Heilbroner Corporation pf	Nov. 1, '27	1% Q	102%	102%	1021/2	10214	::	200	
	105	103	108	108% June 22	111 Jan. 15 100% Jan. 20	Wells Fargo Express (\$1) (WF). 240.000 West Pens Power 7% pf. (WPP). 12,707.700 West Penn Power 9% pf. 6,000,000 West Penn Electric, Class A (sh.) (WEP). 59.238	Nov. 1, '27 Nov. 1, '27 Sep. 30, '27	14 0	115	115	11414	115	= 1/4	110 90	11
_		102%	981/4	110 May 4	97% Jan. 4	West Penfi Electric, Class A (sh.) (WEF). 58,285 West Penn Electric pf. 22,124,700 Western Maryland (WM). 50,043,300 Western Maryland 2d pf. 9,311,000 Western Pacific Railway (WR). 60,600,000 Western Pacific Railway pf. 40,000,000 Western Union Telegraph (W). 58,17,100 Western Union Telegraph (W). 58,17,100 Westinghouse Air Erake (WKM). 3,172,111 Westinghouse Air Erake (WKM). 2,172,111 Westinghouse E. & M. let pf. (\$50). 2,966,700 Weston Elec. Instrument (sh.) (WZ). 13,000 Weston Elec. Instrument, Class A (sh.) 87,000 Weston Elec. Instrument, Class A (sh.) 3,460,000 Wheelinghouse E. & Erie (WL). 3,464,000	Nov. 15, '27	1% Q	107%	111%	110%	111	= 1/2	210 580	111
	11 16	18%	16%	67% June 9	13% Jan. 6 23 Jan. 7 23% Apr. 26	Western Maryland (WM)			40%	62%	99%	61%		30,300	50 31 31
	10% 72 116%	39¼ 86¾ 157¾	271/2 12 1341/4	47% June 22 76% Feb. 7 170% June 8	55 Apr. 26	Western Pacific Railway pf	Apr. 5, '27 Oct. 15, '27	116	160	67	159%	6614	= %	1,600	13
-		7914	65	50% Sep. 15 89% Sep. 7	67% Jan. 4	Westinghouse Air Brake (WKM)	Apr. 5, 27 Oct. 15, 27 Oct. 31, 27 Oct. 31, 27 Oct. 31, 27 Oct. 15, 27	50e Q 81 Q	461/4 841/4	461/4 85	44% 83%	162 46 83%	+ 2 1/4	11,900 24,900	4
	914 19%	194	7814 1334 2716	92% Sep. 21 18% Feb. 15	82% Jan. 23 11 Sep. 23	Westinghouse E. & M. 1st pf. (\$50)	Oct. 15, '27		13%	18%	ii%	92%	- i%	900	
	10%	32½ 32	18	34% Apr. 20 130 Feb. 8	30 July 14 27% Jan. 3 47% Jan. 7	Weston Elec, Instrument, Class A (sh.) 87,000 Wheeling & Lake Erie (WL) 33,648,700	Oet. 1, '27	** **	**	***	**	30% 64		200	-
	2514 5714	5016 29% 90	2516 5116	97 May 13 27% Feb. 15 58% Feb. 28	471/2 Jan. 7 22 Apr. 25 36 July 12 26 Jan. 26	Wheeling & Lake Erie pf 19,331,900 White Eagle Oil (sh.) (EGO) 400,000 White Eagle Oil (sh.) (EGO) 400,000	Oct. 20, '27 Sep. 30, '27	30e Q 81 Q 150e Q	7814 22 3814	811/6 22% 394	7916 22 37%	811/4 22% 381/4	+ 1/4	1,000	3
_	331/4	38%	22	41% Sep. 21 53% Aug. 10	26 Jan. 26	White Motors (WHL)	Oct. 3, '27	†50e Q	381/4	39%	38	39%	+ 1%	1,500 8,600	3
		8414	461/4	30 Jan. 17	211/5 Mar. 24 46 Feb. 18 % Aug. 8	White Sewing Machine pf. (sh.)	Nov. 1, '27	\$1 Q	3816	5814	574	371/2	= 1%	300	
	7214	34	18 8814	24% Mar. 3 96 Aug. 22	13½ Oct. 10 87 June 11	Willys-Overland (\$5) (UV)	Nov. 1, 20	25c 1% Q	14%	13	1314	14%	= 114	37,000 300	1 9
	**	14%	16	17% Feb. 21 22% Feb. 23 84% Feb. 23	10 May 5	Willys-Overland pf. 17,343,700 Wilson & Co. (sh.) (WIL) 427,061 Wilson & Co., Class A (sh.) 324,000 Wilson & Co., pf. 28,221,700 Woolworth (F. W.) Company (\$23) (Z) 97,500,000 Worthington Pump (WOR) 12,502,900 Worthington Pump pf., A 5,502,900 Worthington Pump pf., B 10,321,700 Wright Aeronautic (sh.) (WAC) 249,390 Wirdley (Wm.) 1 resh.) (WAC) 1800		11 00	111/2 23% 70	111/a 24	11¼ 22 70	11% 24	- 1% - % + % - %	2,800	
	***	81% 128	1201/4 19	192 Sep. 7	58 Apr. 8 117% Jan. 11 20% Jan. 27	Wisson & Co. pr. 25,321,700 Woolworth (F. W.) Company (\$25) (Z) 97,500,000 Worthburton Physics (WOR)	Nov. 15, '26 Dec. 1, '27 July 15, '22 Oct. 1, '28	81.25 Q	186%	186%	18314	185%	1%	900 27,400 300	18
	35¼ 76	- 80 65	44 37%	46 June 7 61% June 9 54% June 7	40 Feb. 2	Worthington Pump pf., A	Oet. 1, 28 Oct. 1, 28	1%	32	32	31	31 52 411/4	- 2	*****	2
	58 16 62	39% 72%	241/2	60% Sep. 30 64% Oct. 1	50% Jan. 4	Wright Aeronautic (sh.) (WAC)	Aug. 31, '27 Nov. 1, '27	25c Q 25c M	56% 61%	58	54% 61%	57 64%	+ 1/4 + 21/4	10,700 2,400	
	45¼ 22% 90	56 39% 107% 95%	47	8414 Aug. 24	70% Jan. 8 25 Jan. 14	VALE A SOUTHE MEST CO (ab ) (895) (VA) 10 000 000	Oct 1 197	81 Q	81%	82	811/4	82 32%	+ 1/4	400 40,100	8
	63	95%	9114	40 Aug. 10 90% July 20 97% Mar. 24	8314 Aug. 23 81% June 29	Yellow Truck & Coach (\$10) (YC)       13,000,000         Yellow Truck & Coach pf.       15,000,000         Youngstown Sheet & Tube (\$h.) (YB)       967,006	Jan. 1, '27 Oct. 1, '27 Sep. 30, '27	1% Q 1% Q	80%	901/2 854/4	8914 834	90 83	-1"	300 4,900	9
						RIGHTS									
					High. Date. 1	Low Date Eveloa First High Los		n, Sales.	Tues's Close.						
					# Oct. 8 6 Sep. 30 3% Oct. 4	Oct. 6 Paige-Det. Mot. Nov. 7	Ø ∓ Ø ∓ Ø	100 18.800	514						
					3% Oct. 4	14 Sep. 27 Philip Morris . Oct. 27 3 3 1	· 1% - 19	4,200	21/6						

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount, †Partly extra. †Paus stock. †Payable in common stock. xEx dividend. †Plus 11/16 quarterly in stock. aPayable 21/16 quarterly in common stock.

### Europe From an American Point of View

Continued from Page 628

of other Mediterranean nations, especially Italy, which constitutes the Mediterranean spinal column; and Italy, following her policy of pacific expansion, will have need of Egypt, the great, rich emporium situated at the crossroads of the Occident, the Orient and tropical countries.

tries.

It is time that this our luminous sea upon whose shores have flourished two of the world's most illustrious civilizations, it is time that the Mediterranean again become our home, the property of the nations bordering it, and cease to be simply a waterway. On the shores of this ancient sea a good understanding, a working and audacious solidarity, can work miracles—perhaps greater than those to which the Pyramids and Coliseum bear witness.

That's the idea. Egypt must supply the markets which Italy cannot win for herself to the north and west, and which the Balkans only most inadequately promise. Alexandria must resume its emporetic importance of the Roman imperial days, in relation to Rome on the one hand and the East and outlying parts of Africa on the other. In this connection one recalls the recently concluded treaty of Italy with Yemen, the Italo-British understanding respecting Abyssinia, and Mussolini's really touching overtures of friendship to the Govern-

ment of Addis Ababa. One has to suppose that the New Egyptian Kingdom is to be perpetuated, but that, as ere the Pharoahs were completely liquidated, the "spinal column" will be the all-important Mediterranean anatomical element. No doubt Britain is quite agreeable to Italy's projects of "pacific expansion" largely at Britain's expense. But perhaps, if Egypt must be eaten, she would as soon be eaten with British as with Italian sauce.

Italy has lately slipped from second to fourth place among the countries exporting to Egypt.

#### POLAND

REPORT has it that agreements with the banking groups concerned have been signed for flotation of the sooften postponed Polish foreign loan. The total is to be the equivalent of \$70,000,000 and will bear 7 per cent. interest; \$45,000,000 to be offered in New York, the rest on the British, French, Dutch, Swedish and Swiss markets. An American (Charles S. Dewey, who resigns the post of Assistant Secretary of our Treasury in order to accept the offer) will assist and advise the Government in administration of the loan, the proceeds of which will be used to stabilize the zloty; Mr. Dewey will also become a director of

the Bank of Poland. A Presidential decree was issued on Oct. 13 fixing the exchange rate of the zloty at 8.90 to the dollar. The loan is aboundantly secured by the revenue of the customs. A sinking fund is to retire the issue before maturity. An international banking credit of about \$20,000,000 is to be created in connection with the loan. As a matter of fact, the currency has been practically stabilized for something over a year and the budget is now balanced. For the fiscal year ended March 31 there was a budget surplus of about the equivalent of \$17,500,000, as against a deficit of about

\$26,000,000 for the previous fiscal year. In the first five months (April-August) of the present Polish fiscal year revenue averaged 201,000,000 zloty (about \$24,000,000) per month. The 1927-28 budget estimated expenses for the fiscal year at 1,990,539,942 zlotys, and it is now estimated that the revenues will total at least 2,400,000,000 zlotys.

#### RUSSIA

T will be recalled that several weeks ago the Russian Government offered to France, by way of debt settlement, sixty-two annuities of the equivalent of \$12,000,000 each, on condition that France would extend credits to Russia

during the next six years to the annual tune of the equivalent of \$20,000,000, i. e., to a total of \$120,000,000. It would appear that, the French Government and French public opinion showing cold, Moscow doubled the offer as to annuities and further offered to guarantee oil deliveries in value to offset commercial credits. The French Government and French public opinion have continued to show cold.

According to the Soviet Union Information Bureau, Russian foreign trade for the first ten months of the current Russian business year, i. e., Oct. 1, 1926, to July 31, 1927, showed a favorable balance of the equivalent of \$37,696,455; exports totaling in value \$293,760,635, imports \$256,064,180; exports increasing 17.7 per cent., imports decreasing 13 per cent., in comparison with the last previous corresponding period. Agricultural exports totaled \$207,000,000 in value. Oil exports increased 24 per cent. Imports of industrial equipment had the value of \$61,737,685, an increase of 43 per cent. over the corresponding previous period.

#### Notes

Austria hopes to borrow \$112,000,000 in London for productive enterprises, in particular railway electrification.

### News of Foreign Securities

Continued from Page 632

dustrialists that the period of stagnation in England's foreign trade is now definitely past, and that from now onward the trend should be steadily upward. The high level of bank advances, which in the case of ten London clearing banks reached last week the record total of £935,000,000, confirms the report of reviving trade, although the high Stock Exchange speculation has undoubtedly also caused the increase in bank loans.

Sneyer & Co. are advised that the re-

Exchange speculation has undoubteary also caused the increase in bank loans. Speyer & Co. are advised that the readjustment plan, whereby holders of 6 per cent. income bonds of the Underground Railways Company of London, Ltd., are to be given the option to convert their bonds into fully paid one pound sterling ordinary shares of the company, was ratified at a meeting of the shareholders of the company held recently. The plan provides that the bonds may be converted at any time prior to July 1, 1930, at the rate of one fully paid one pound ordinary share for every one pound ordinary share for every one pound one shilling face amount of bonds. Income bonds may be deposited in New York either at the office of Speyer & Co. or of the New York Trust Company for the exercise of the conversion privilege.

#### Austria

Austria

In presenting the Austrian budget for 1928 to the National Assembly on Tuesday, Oct. 11, Minister of Finance Viktor Kienboeck estimated that the surplus would be \$5,000,000. As this was not sufficient to cover proposed State enterprises, he said new foreign loans will be sought. Representatives of the Government are already in London seeking a loan of approximately \$120,000,000.

The following cable was received this week from the Vienna Chamber of Commerce:

merce:
"In connection with the new Austrian Government loan which has recently been authorized by the Control Committee of the League, subject to the consent

STEAM RAILROAD.

of Reparations Commission and of Govments which, prior to 1922, granted relief credits, it is of interest to observe that sources of revenue earmarked for service of the international loan in 1922 have thus far yielded sums four to five times in excess of requirements.

"In the first seven months of the current year interest and redemption charges amounted to about \$8,500,000, while the Government Revenue pledged as security, namely, customs and tobacco monopoly, amounted to nearly \$45,000,000 dollars.

"Fairly favorable conditions continue to prevail in the majority of Austrian industries. In metal and electrical industries improvement has recently made further progress, which can be gauged by employment figures, but in the textile and clothing industry business has become slacker."

come slacker."
Closing prices on the Vienna Stock Ex-

change on Oct. 18 were as follow	8:
In	In
Schil	- Dol-
lings	lars.
Niederösterreichische Escompto 24.9	3.52
Bodencredit Anstalt (new sh.)	
(6 old equal 1 new)126.7	17.90
Creditanstalt (new sh.) (5 old	
equal 1 new)	10.23
Mercurbank (new sh.) (50 old	
equal 9 new) 30.1	4.26
Wiener Bankverein (new sh.) (3	
old equal 1 new) 30.6	4.32
Alpine Montan 51.0	7.20
Krupp Bendorf 24.0	3.39
A. E. G. Union (new sh.) (6%	
old equal 1 new) 45.4	6.41
Leykam Josefstal 12.1	1.70
Staatsbahn 33.0	4.66
Siemens 27.3	3.86

#### Lower Austria Power Earnings

The report of the Lower Austria Hydro-Electric Power Company for the second quarter shows total receipts of \$176,534, against \$155,147 in the 1926 period, and net earnings of \$75,853, against \$57,872.

Alpine Montan Report The Alpine Montan Steel Corporation reports coal production in the first three quarters of 1927 of 671,600 tons, against 420,700 tons in the 1926 period; pig iron production 316,000 tons, against 255,200 tons; iron ore 1,131,100 tons, against 851,000 tons; steel ingot production 266,500 tons, against 267,500 tons; rolled iron 217,900 tons, against 205,800 tons, and workshop manufacturers 7,200 tons, against 10,380 tons.

The extent to which American and English capital has participated in the economic restoration of Italy is indicated in an analysis of Italian bond issues brought out since Nov. 1, 1925. The total amount of the issues was \$298,000,000 and, excluding the loans to the Italian Government and the two municipal issues of the cities of Rome and Milan, the amount of American and English money invested through loans to Italian enterprises reached a total of Italian enterprises reached a total of \$138,000,000.

This investment was distributed among various industries as follows:

	Per Cent.
Industries.	of Total.
Hydroelectric \$80,000,000	59
Steamship 22,186,560	16
Automobile 10,000,000	7
Mineral 10,000,000	7
Textile 6,813,240	4
Chemical 5,000,000	4
Rubber 4,000,000	3
Total\$137,999,800	100

Of the borrowings for the development of hydroelectric plants more than 30 per cent. have been made through a single agency, the International Power Securities Corporation. These investments have been made in the Edison General Italian Electric Company of Milan and in the Adamello General Electric Company.

Company.

In addition to its investments in Italian hydroelectric companies, the Interna-

tional Power Securities Corporation has loaned to the chemical group \$5,000,000, which was invested in the Societa Italiana per il Gas, the nucleus of a group of companies engaged in the production of gas and chemical by-products.

Following are the prices of Italian shares on Oct. 18, quoted in dollars on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	661/4	.6665%
Credito Italiano	42	421/2
Adamello Electric		121/4
Italgas	18%	191/4
Italian Edison		311/2
United Electric Service	5	51/2
Lombard Electric		491/4
S. I. P. Electric		8
Adriatic Electric	11%	121/4
Seso Electric	5%	6
Terni Electric		23
Montecatini		11
Fiat Motor	21	211/4
Pirelli (rubber)		35%
Snia Viscosa	111%	12
Navigazione Generale Italiana	27%	2814
Cosulich	10%	1114

#### Montreal

	*		
	STOCKS.		
ales.	High.	Low.	Last.
7,412	*Abitibi P & P Co1384	133	133
8,571	Asbestos Corp 3814	3.4%	334
	Atlantic Sugar Refining., 24%	24%	24%
120	Belgo Paper pf1041/4		10414
	Brazilian Power 200	201	20714
100	Brit Emp Sti eum 1st pf. 18	334	18
3,596	Brompton Pulp & P Co . 47 .	4416	42
2,425	*Canada Cement2451/4	244	245
345	Canadian Car & Fdry 421/4	42	42
12,297	Canadian Indus Alcohol. 38	385	38
5,340	Canadian S S Lines, new 40	35	37%
12,728	Do cumulative pf 76%	901/2	51631%
10,097	Consol Smelting266	252	260
1,479	Dominion Bridge 287	268	287
680	Dominion Glass 1291/2	128%	120
2,298	Dominion Textile132	128	131
7,751	Laurentide Co1061/2	102	106
3,585	*Montreal Power 921/4	901/2	92
8,014	National reweries 91%	871/2	91
6,256	*†Shawinigan Water & P 861/2	84%	861/2
30,504	Spanish River P & P1291/2	108	127%
2,694	*Steel Co of Canda176	1621/2	
	Twin City 501/4	4914	
8,535	Wayagamack P Co. new. 97		92%
	tWinnipeg Elec Ry 91	831/6	87
"Ex d	lividend. †Ex rights.		

### Dividends Declared

Since Previous Issue of The Annalist

#### Awaiting Payment and

Do 2d pf., Series A\$1.75 Q	Nov. 1 Nov. 1 Oct. 29 Oct. 15
DIVIDENDS	
DSSENTIAL SERVICE	a 1



#### MIDDLE WEST UTILITIES COMPANY

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Common Capital Stock, payable November 15, 1927, to all Common stockholders of record on the Company's books, at the close of business at \$100 o'clock P. M., October 31, 1927. 31, 1927. EUSTACE J. KNIGHT. Secretary.

#### WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.

A Dividend of 2% (\$1.90 per share) on the COMMON STOCK of this Company, for the quar-ter ending September 30, 1827, will be paid October 31, 1927, to Stockholders of record as of September 30, 1927.

H. F. BAETZ, Treasurer. New York, September 20, 1927.

Pe	
Assoc. G. & Elec. 6% pf. 181.50 Q Dec. 1 Oct. 31 Do 05% pf. 1	
Do (\$\frac{1}{2}\text{Pf}\$ \ \ \text{Pf}\$ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	company.
Bragllian T. L. & P. 1½ G Dec. 1 Oct. 31 Bridgeport Hydr. Co. 2 Q Oct. 15 Oct. 5 Broad River Power pf. 1½ G Nov. 1 Oct. 15 Comwth. Gas & Else. 31.50 Q Oct. 15 Oct. 5 Comwth. Gas & Else. 31.50 Q Nov. 1 Oct. 15 Oct. 10 Com. Rwy. & Lighting. 31.12½ G Nov. 1 Oct. 20 Oct. 31 Oct. 3	Assoc. G. & Elec. 6% pf. +\$1,50 Q Dec. 1 Oct. 31
Bragllian T. L. & P. 1½ G Dec. 1 Oct. 31 Bridgeport Hydr. Co. 2 Q Oct. 15 Oct. 5 Broad River Power pf. 1½ G Nov. 1 Oct. 15 Comwth. Gas & Else. 31.50 Q Oct. 15 Oct. 5 Comwth. Gas & Else. 31.50 Q Nov. 1 Oct. 15 Oct. 10 Com. Rwy. & Lighting. 31.12½ G Nov. 1 Oct. 20 Oct. 31 Oct. 3	
Bridgeport Hydr. Co. 2	Brazilian T. L. & P. 114 O Dec. 1 Oct. 31
Broad River Power pf. 18 Q Nov. 1 Oct. 15 Cornwth. Gass & Elies   31.50 Q Oct. 15 Oct. 1 Con. Sts. Tel. A (In.) . № — Nov. 1 Oct. 20 Con. Sts. Tel. A (In.) . № — Nov. 1 Oct. 20 Con. Rwy. & Lighting, 31.12½ Q Nov. 15 Oct. 31 Do pf	Reidemort Hydr Co 9 O Oot 15 Oct 5
Comwth, Gas & Elec. \$1.50 Q. Oct. 15 Oct. 1 Con. Sts. Tel. A. (in.) Svc. Nov. 1 Oct. 20 Conn. Rwy. & Lighting \$1.12½ Q. Nov. 15 Oct. 31 Do. pf. Nov. 3. 1.12½ Q. Nov. 15 Oct. 31 Havana El. Ry. pf. 1. 1½ Q. Dec. 1 Nov. 10 Havana El. Ry. pf. 1. 1½ Q. Dec. 1 Nov. 10 Havana El. Ry. pf. 1. 1½ Q. Dec. 1 Nov. 10 Lowell Elec. Lgt. Co. 20½ Q. Nov. 10 Lowell Elec. Lgt. Co. 42½ Q. Nov. 19 Lowell Elec. Lgt. Co. 42½ Q. Nov. 10 Lowell Elec. Lgt. Co. 42½ Q. Nov. 10 Lowell Elec. Lgt. Co. 42½ Q. Q. Nov. 1 Do. 26 pf. 1. 12 Do. 26 preference. 10 Do. 27 pf. 10 Do. 27 pf. 10 Do. 27 pf. 10 Do. 28 preference. 10 Do. 29 pf. 10 Do. 20 Do. 2	Broad Biver Dower of 18: O Nov 1 Oct 18
Con. Rus. Tel. A. (In.) 50c. — Nov. 1 Oct. 20 Conn. Rus. & Lighting, 31.12½ Q Nov. 15 Oct. 31 Do Df \$1.12½ Q Nov. 15 Oct. 31 Do Df \$1.12½ Q Nov. 15 Oct. 31 Havana El. Ry, pf 1½ Q Dec. 1 Nov. 10 Lot. Ull. Corp. pf. \$1.15 Q Nov. 1 Oct. 20 Cdaho Fower Co. pf 1¾ Q Nov. 1 Oct. 20 Rentucky Ull. Jr. pf 17½ Q Nov. 1 Oct. 20 Rentucky Ull. Jr. pf 17½ Q Nov. 1 Oct. 20 Rentucky Ull. Jr. pf 17½ Q Nov. 1 Oct. 20 Rentucky Ull. Jr. pf 17½ Q Nov. 1 Oct. 20 Do 7% pf 6% pf. 81.75 Q Nov. 1 Oct. 20 Lowell Elec. Lgt. Co. 62½ Q Nov. 1 Oct. 20 Mex. Lgt. & Power pf. 3½ S Nov. 2 Oct. 31 Mohawk & Hud. Pwr. pf. 1½ Q Nov. 1 Oct. 20 Mohawk & Hud. Pwr. pf. 1½ Q Nov. 1 Oct. 20 Mohawk & Hud. Pwr. pf. 1½ Q Oct. 14 Sep. 30 Nor. NY. Ulliftes pf. 1½ Q Oct. 14 Sep. 30 Nor. NY. Ulliftes pf. 1½ Q Nov. 1 Oct. 10 Nor. NY. Ulliftes pf. 1½ Q Nov. 1 Oct. 10 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 7½ pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 6.00 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb. 1 Jan. 20 Do 1.20 pf 15.00 Q Peb.	Committe Case & Flor 91 50 O Oct 15 Oct 1
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Do 7.2% pf	Do 7 900 mf 000 M Inc. 1 Doc 90
Do 6.6% pf	Do 7 000 of 000 M (7-h 4 Ter 00
Do 6.6% pf. 55c M Jan. 1 Dec. 20 Do 6.6% pf. 55c M Jan. 2 Dec. 20 Power & Lt. Sec. Tr. 56c Q Nov. 1 Oct. 17 Sang. Electric Co. 56c Q Oct. 1 Sep. 10 Do pf. 1% Q Oct. 1 Sep. 10 Do pf. 1% Q Oct. 1 Sep. 10 Do pf. 41.50 Dec. 1 Nov. 10 Do pf. 43.50 S Nov. 10 Oct. 21 Standard P. 4 L. pf. 41.75 Q Nov. 1 Oct. 15 Texas P. & L. pf. 11% Q Nov. 1 Oct. 19	The 0 00t and 100 M Pers 1 Mar. 20
Do 6.0% pf	
Power & Lt. Sec. Tr.         50c         Q. Nov. I         Oct. 17           Sang. Electric Co.         50c         Q. Oct. 1         Sep. 10           Do pf.         1%         Q. Oct. 1         Sep. 10           So. Cities Util. pr. pf. 31.50         Dec. 1         Nov. 10         Oct. 21           Bandard P. & L. pf.         41.50         Nov. 10         Oct. 21           Standard P. & L. pf.         1%         Q. Nov. 1         Oct. 15           Texas P. & L. pf.         1%         Q. Nov. 1         Oct. 19	
Sang, Electric Co. 50c Q Oct. 1 Sep. 10 Do pf 1½, Q Oct. 1 Sep. 10 So. Cities Util. pr. pf. \$1.50 Q Dec. 1 Nov. 10 So. pf \$3.50 S Nov. 10 Oct. 21 Standard P. & L. pf. \$1.75 Q Nov. 1 Oct. 15 Texas P. & L. pf 1½, Q Nov. 1 Oct. 19	
Do pf	
So. Cities Util. pr. pf. \$1.50 Q Dec. 1 Nov. 10 Do pf \$3.50 S Nov. 10 Oct. 21 Standard P. & L. pf \$1.75 Q Nov. 1 Oct. 15 Texas P. & L. pf 1% Q Nov. 1 Oct. 19	Sang. Electric Co 30c Q Oct. 1 Sep. 10
Do pf	
Standard P. & L. pf \$1.75 Q Nov. 1 Oct. 15 Texas P. & L. pf 1% Q Nov. 1 Oct. 19	
Texas P. & L. pf 1% Q Nov. 1 Oct. 19	Do pr
	Standard P. & L. pf\$1.75 Q Nov. 1 Oct. 15
BANKS.	Texas P. & L. pf 1% Q Nov. 1 Oct. 19
BANKS.	
	BANKS.

 
 Bank of Toronto.
 3
 Q Dec. 7
 Nov. 15

 Do
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 Ex. Dec. 7
 Nov. 15

 Can. Bank of Com.
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 Q

 Do
 1
 Ex.
 TRUST COMPANY.

U. S. Fire84	Ex.	Oct.	11	Oct.	7
MISCELLANE	ous.				
Alpha Portland Cement 75c				Oct.	
Am. European Sec. pf\$1.5					
Am. Stores	Ex.	Dec.	1		
Am. Vitrifled Prod. pf 1%	Q	Nov.			
Am. Radiator	5 Q	Dec.	31	Dec.	15
Do pf	3 Q	Nov.	15	Nov.	1
Armstrong Cork 11/2	Q.	Jan.	3	Dec.	15
Do	Stk .	Jan.	15	Dec.	15
Do pf 1%	Q.	Jan.	3	Dec.	15
Artloom Corp	Q.	Jan.	1	Dec.	19
Big Lake Oil10		Oct.	29	Oct.	24
BrunsBalke-Collender75c	Q	Nov.	15	Nov.	5
Burns Bros. A\$2	Q	Nov.	15	Nov.	1
Do pf 1%	Q.	Jan.	3	Dec.	13
Butler Bros	Q	Nov.	13	Oct.	31
California Packing \$1	Q	Dec.	15	Nov.	30
Can. Fbk. Mse., Ltd., pf. 3	Acc :	Nov.	15	Oct.	31
Centrifugal Pipe15c	Q	Nov.	15	Nov.	5
CleveCliffs Iron\$1	0 (	Det.	25	Oct.	13
Consumers Pwr. 0% pf\$1.5	00	Jan.	3	Dec.	15
Do 6.0% pf\$1.6	50 .	Jan.	3	Dec.	15
Do 7% pf	50	Jan.	3	Dec.	13
Conn. Cash Credit inc	0 1	Oct.	25	Oet.	10
Do pf	0	Oct	93	Oct	

T		
De	Dan	Widow of
Company. Pe-	ruy-	Pecond
Company. Rate.riod.	81.17147.	Record.
Do pf	let. 25	Oct. 10
Consol. Cigar pf\$1.75 Q D	)ec. 1	Nov. 15
Consolidated Laundries *1/2 Q N	iov. 1	Oct. 17
Do pf	lov. 15	Oct. 15
Dallas Pwr. & Lt. of 1% Q N	lov. I	Oct. 21
Fernand Mills 114 O N	Som 9	Oct 20
Esmond Mills 1½ Q N Do pf. 1% Q N Pinance Co. of Am., A . 15c Q J Do B . 15c Q J Do T% pf. 43%c Q J	for 1	Oct 20
Finance Co. of Am., A., 15c O J	an. 15	Jan. 5
Do B	au. 15	Jan. 5
Do 7% pf	an. 15	Jan. 5
Do 7% pf	et. 31	Oct. 20
Hart, Schaff. & Marx 11/2 Q N	iov. 30	Nov. 15
Hamilton-Brown Shoe 25c M N	iov. 1	Oct. 22
Hazeltine Corp	ov. 24	Oct. 20 Nov. 15 Oct. 22 Nov. 4
Hollinger Con. G. M 10c Q N	ov. 4	Oct. 19 Nov. 1
Hollander (A.) & Son h24c Q N	OV. 10	Nov. 1 Oct. 28
Int Acceptance Bank 9 0 0	lov. 1 et. 15	Oct. 6
Int Shoe of 14 M N	Lov 1	Oct. 15
Jacger Machine 6914c O D	lec 1	Nov. 18
Joske Bros. Co	ov. 21	Nov. 1
Kinney (G. R.) Co. pf \$2 O F	ec. 1	Nov. 1 Nov. 19
Knox Hat, Inc., Class A		
Hall (W. F.) Printing Co.25c Q O Hart, Schaff, & Marx. 1½ Q N Hamilton-Brown Shoe. 25c M N Hazeltine Corp. 25c Q N Hollinger Con. G. M. 10c Q N Hollander (A.) & Son. 62½ Q N Indian Motocycle 50c Q N Indian Motocycle 50c Q N Ind. Acceptance Bank 2 Q O Int. Shoe pf. 4 M N Jaeger Machine 62½ Q D Joske Bros. Co. 75c In. Kinney G. R.) Co. pf. \$2 Q U Knox Hat, Inc., Class A partic. stock \$1 - N	lov. 1	Oct. 20
Lanston Mono, Machine. 11/4 Q N	lov. 30	Nov. 19
LeMur Co	IOV. I	Oct. 15
Loomin Photon Theorem 150 O N	Tou 1	Oet 22
Lord & Taylor 3 Ex I	loc. 10	Nov. 17
Do 1st pf 136 Q D	lec. 1	Nov. 17
Louis, Oil Ref. pf \$1.62% Q N	ov. 15	Nov. 1
McIntyre Porc. Mines25c Q D	ec. 1	Nov. 1
May Dept. Stores Q D	lec. 1	Nov. 15
Melville Shoe CorpTac Q N	ov. 1	Oct. 24
Do pf	ov. 1	Oct. 24
Mont Word & Co 21	lec. I	Uct. 31
Muller Bakeries A 6214c O N	lov. 1a	0.4. 15
Do of 1% O N	Tov 1	Oct. 13
Munsingwear, Inc75c Q D	ec. 1	Nov. 17
Nat. Bellas Hess pf 1% Q D	lec. 1	Nov. 21
Nat. Biscuit	an. 14	Dec. 31
Do	ov. 15	Oct. 29
Do pt	OV. 30	Nov. 17
Do let & 94 of 18 O N	lov. I	Oct. 18
Nat Carbon uf 2 O N	ov. 1	Oct. 20
Nat. Refining 1% Q N	ov. 15	Nov. 1
N. J. Cash Credit lac Q O	ct. 25	Oct. 10
Do pf	ct. 25	Oct. 10
Do pf	ct. 25	Oct. 10
N. Y. Hond. Ros. Mining.25c Q O	ct. 29	Oct. 18
Nor Cent Toyes Oil 150 O D	lec 29	Nov. 10
Pacific Coast lat of 81 25 O N	nv 1	Oct 24
Pacific Coast Biscuit 23c O N	ov. 1	Oct. 15
Do pf	ov. 1	Oct. 15
Pathe Exchange, A 81 Q N	ov. 1	Oct. 28
Penn Cash Credit9c Q O	et. 25	Oct. 10
Do pt15c Q O	Ct. 25	Oct. 10
Plymouth Oil 950	ot 33	Oct. 10
Port Gas & Coke of 18 O N	ov 1	Oct. 18
Procter & Gamble 12 O N	ov. 15	Oct. 25
Prophylactic Brush \$1 Ex. N	ov. 15	Nov. 1
Pullman, Inc	ov. 15	Oct. 31
Pyrene Mfg 2 Q N	ov. 1	Oct. 20
Jaeger Machine	ow a	Oct no
Republic Iron & Steel \$1 Q D	ov. 1 ec. 1 an. 2	Nov. 15
Do pf	n. 2	Dec. 14
Rolls-Royce of Am. pf \$1.75 O N		
Russ Mfg 11/2 Q N	OV. 15	Clex. 31
Savannah Sugar Refining.\$1.50 Q N	ov. 1	Oct. 15
	ov. 1	Oct. 15
Struggs-VB. Dry Goods.37%c Q N	OV. I	Oct. 21
Scott-Dillon Co	OV. 15	Nov. 8 Nov. 8
Seacrest Laundry, Inc., 25c O N	ov. 1	Oet. 1
Section   Sect	ov. 1	Oet. 1 Oet. 1

Rate.				
136	0	Nov.	1	Oct. 20
2	Q	Nov.	15	Nov. 1
50e	0	Dec.	15	Nov. 15
		Nov.	1	
50e				
3134	8	Nov	1	Oct 15
730	0	Nov	15	Nov 1
.81	FCX	Dec.	15	Dec. 1
134	0	Nov	1	Oct. 22
82	-			
Se	0	Nov	- 1	Oct. 17
		2101.		1205. 11
toek.				
	1% 1% 256 81.55 6.50c .31% .75c .31% .82 .15c .81.2:.5c	Rate riod.  1% Q 1% Q 2 Q .50c Q 81.50 Q 1% Ex. 3% Ex. 3% Ex. 3% Q 81.50 Q 1% Q 82.50 Ex. 3% Q 81.50 Q 81.50 Q 81.50 Q 81.50 Q 82.50 Ex. 81 Ex. 81.60 Q 82.50 Q 83.60 Q 84.60 Q 85.60	Rate.riod. ab)  184 Q Nov. 194 Q Nov. 2 Q Nov. 56c Q Dec. 195 Q Dec. 195 Q Dec. 195 Q Dec. 195 Q Nov. 56c Ex. Nov. 56c Ex. Nov. 575 Q Nov. 581 Ex. Dec. 194 Q Nov. 581 Ex. Dec. 195 Q Nov. 581 Ex. Oct. 155 Q Nov. 581 Ex. Oct. 155 Q Nov. 581 St. Ober. 582 St. Ober. 583 St. Ober. 584 St. Ober. 584 St. Ober. 584 St. Ober. 585 S	15¢ Q Nov. 15 2 Q Nov. 15 3/150 Q Dec. 15 4/150 Q Dec. 15 15¢ Q Dec. 15 15¢ Q Dec. 15 15¢ Q Nov. 15 3/150 Q Nov. 15 3/150 Q Nov. 15 3/150 Q Nov. 15 15¢ Q No

#### DIVIDEND

#### Associated Gas and Electric Company



61 Broadway, New York

#### Dividends

The Board of Directors has declared the following quarterly dividends pay-able December 1 to holders of record October 31, 1927:

Dividend No. 11

36 Dividend Series Preferred Stock— \$1.50 per share in cash or 3.70/100ths of a share of Class A Stock for each share of Preferred Stock held. Dividend No. 8

\$6.50 Dividend Series Preferred Stock \$1.62½ per share in cash or 4.01/100ths of a share of Class A Stock for each share of Preferred Stock held.

Stock held.

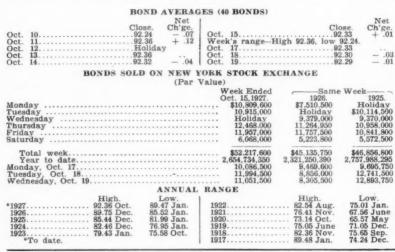
This is equivalent to permitting holders of said Preferred Stocks to apply their cash dividend to the purchase of Class A Stock at the price of approximately \$46.50 per share as compared with the present market price of about \$43.50 per share. The stock dividend is equivalent to approximately \$6.44 per share per annum for the \$5 Dividend Series and \$7.60 per share per annum for the \$6.50 Dividend Series Preferred Stock.

M. C. O'KEEFFE, Secretary

### Bond Sales, Prices and Yields







JAN FEB MARAPR MAY JUN JUL AUG SEP OCT NOV DEC JAN F	EB MAR APR MAY	JUN JUL AUG SEP OC 1927	T NOV DEC
AVERAGE BOND	YIELDS		
Ten high-priced bonds: Week Year to date	Oct. 15, 1927. 4.125% 4.201%	4.125%	Oct. 16, 1926 4.410% 4.401%
NEW BOND I	SSUES		
Foreign Public utility State and municipal industrial Investment corporations	44,000,000 20,717,000 10,660,000	\$2,122,500 54,300,000 7,513,000 12,000,000	Oct. 15, 1926
Total	\$221,877,000	\$75,935,500 Year to	\$15,300,000
otal	Oct. 14, 1927. \$4,986,392,805	Oct. 7, 1927	Oct. 15, 1927 \$3,570,978,20
BOND SALES CL. (Par Valu			
Corporation	Week Ended Oct. 15, 1927 \$29,585,100	1926. \$27,449,000	Changes. + \$2,136,100

### Bond Transactions-New York Stock Exchange

For Week Ended Saturday, October 15

(Total Sales \$52,217,600)

With Closing Prices Wednesday, October 19

\$45,135,750 + \$7,081,850

UNITED STATES GOVERNMENT BOND	S.
Figures after decimals represent 32ds of 1 per	cent.
Range, 1927.  High. Low. Last. Ch' 101.36 100.23 LIB'TY 3½s, '32-47.101.16 101.14 101.14 -1.1 101.00 100.15 Lib lat 4s, reg 101.00 101.00101.00 +.1 103.30 102.28 Lib lat cv4½s, '32-47.103.10 103.5 103.9 +.3 103.15 102.24 Lib lat cv 4½s, reg. 103.5 103.4 103.4 +.3 103.15 102.24 Lib lat cv 4½s, reg. 103.5 103.4 103.4 +.3 104.4 100.1 Lib 2d cv4½s, reg. 100.2 100.1 100.2 100.31 99.30 Lib 2d cv 4½s, reg. 100.02 100.1 100.2 101.21 100.23 Lib 3d 4½s, 1928.100.27 100.23 100.26 -1 101.16 100.20 Lib 3d 4½s, reg. 100.22 100.22 100.22 101.13 Lib 4th 4½s, '32-38.103.29 103.2 103.29 +.3 104.6 103.10 Lib 4th 4½s, reg 103.25 103.29 13.25 +.1	ge.Sales.Close. 155 101.15 6 1 112½ 103.10 21 103.8 - 683½ 100.3 33 100.00 341½ 100.27 - 12 100.24 1072 103.30 41 103.27
114.31 110.5 TREAS 4½s, '47-52.114.1 113.30 113.301 114.5 110.3 Treas 4½s, reg 113.24 113.24 113.241 109.9 106.4 Treas 4s, 1944-54.109.1 108.31 109.1 +1. 100.16 103.4 Treas 3½s, 1946-56.106.1 106.00 106.1 +.3 101.21 100.8 Treas 3½s, 1946-56.101.1 910.1 +1 101.171	17 114.4 1 109.1 239 106.00 205 101.16
Total sales\$3,070,500	\$3,070,500
FOREIGN SECURITIES.	
97% 92% Anthoquia 7s. A. 1945. 98% 95% 96 — 97% 92% Do 7s. B. 1945 96% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 96 — 98% 95% 95% 96 — 98% 95% 95% 96 — 98% 95% 95% 96 — 98% 95% 95% 96 — 98% 95% 96% 96% 96% 96% 96% 96% 96% 96% 96% 96	34 29 95 4 11 89 100½ 93 99% 103 99% 103 99% 6 69 99% 6 66½ 90% 6 96 98 4 106 99 4 106 90 6 106 90
10% 97% Belgium 6s, 1955 98% 99% 99% 99% 99% 99% 99% 99% 99% 99%	% 1234 925,
08½ 104 Brazil 8s, 1941	% 77 106% % 3 105% 106 96% % 167 105% % 259 88% 17 101¼ 14 95% 71 95% 47 90%
98% 96 CALDAS 7½9, 1946. 98 97% 97% — 92% 197 Canada 58, 1931 102½ 102 102 102 96. 96. 96. 96. 96. 96. 96. 96. 96. 96.	1/4 38 98 1/4 25 102 1/4 105 106 1/4 1/4 25 100 1/2 1/4 2 109 1/4 1/4 2 109 1/4 1/4 2 109 1/4

Range, 1927. High.Low.	High.Low.Last. Ch'ge	Wed.'s
102% 99% Christiania 6s, 1954. 109% 96 Cologne 68%, 1950. 93% 92% Colombia 6s, 1961. 101% 99% Copenhagen 53%, 1944. 99% 95% Do 5s, 1952. 102 99% Copenhagen 75%, 1944. 102 196% Copenhagen Tel 6s, 1957. 109 97% Copenhagen Tel 6s, 1957. 109 17% Cordoba 7s, 1942. 109 197% Cordoba 7s, 1942. 109 197% Cordoba 7s, 1942. 109 197% Cordoba 7s, 1957. 104 997% Cuba 5s, 1944. 102 100% Do 5s, 1949. 104% 101% Do 55%, 1953. 105 104% 101% Do 55%, 1953. 106 105% Czechoslovak 8s, 1951. 107 104% Do 8s, 1952.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 95 97 253 9234 23 100% 82 96 37 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
112½ 109% DANISH MUN 8s, A, 4 111½ 109% Do 8s, B, 1946. 105% 105% Denmark 6s, 1942. 101 98½ Denmark 6s, 1942. 101 98½ Dominican Rep 5½s, 4 99½ 98 Do 5½s, 1940. 103½ 100% Dutch East Indies 5½s 103½ 100% Dutch East Indies 5½s 103½ 100% Den 5½s, Nov. 1953. 103½ 100% Den 5½s, Nov. 1953.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2 10 % 40 10 2 99½ 10 102½
March, 1953 103% 100% Do 5½s, Nov., 1953. 105% 102½ Do 6s, 1947. 105½ 102½ Do 6s, 1962.	.103% 103% 103% + % .103% 103¼ 103% + % .105¼ 104% 105 105% 104% 105% + %	2 103½ 8 103 50 105¼ 42 105½
99½ 95 EL POW GERMANY 6½s, 1950 103¼ 95¾ Est RR France 7s 1954	. 98 97½ 97½	23 97½ 113 100%
108½ 92½ FIAT deb 7s, 1946, 97 91½ Do deb 7s, 1946, ex 98% 93 Finland 6s, 1945, 102 99% Do 7s, 1950, 100 96 Do 6½, 1956, 1956, 99½ 96 Finnish 6½s, A, 1954, 196 98% French Govt 7s, 1949, 115½ 103 Do 7½s, 1941, 115½ 104, 104, 104, 104, 104, 104, 104, 104,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	266 102½ 11 94 26 100% 65 99 4 99 2 98% 19 104% 580 106 108½ 114½ 366 110%
103% 100½ GERM CENT AG BNK 7s, 1950	.101% 101 101 — ½ .96 95 95½ + ½	95 635 8 95½
105% 103 German Gen El 7s, 45. 138¼ 113¼ Do 6½s, 1940 102 99½ Do 6½s, 40, ex war 109½ 105¾ German Rep 7s, 1949 104 99½ Good Hope Iron & Stee	104 103½ 103½ - ½ .118 118 118 .101½ 100½ 100½ - ½ .107 106¾ 106½	71 104 5 26 217 106%
103% 100% GERM CENT AG BNK 7s, 1950.  16 95 Do 6s, 1960.  103% 193% Do 6s, 1960.  103% 103 German Gen El 7s, 45, 138% 113% Do 6/s, 1940.  102 99% Do 6/s, 1940.  104 105% German Rep 7s, 1945.  104 106% Good Hope Iron & St.  104 106% Graz 8s, 1954.  105 116% Gt Brit & Ire 5/s, 29, 196 119% 116% Gt Brit & Ire 5/s, 29, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 102 16 102 10 217 105% 28 98% 79 9314 7
100½ 99 HAITI 68, 1952. 106 1022 Heidelberg 7½8, 1950 104 91½ Hoiland Am 68, 1947 105 100 Hungary 7½8, 1944 102½ 97% Hung Con Mun 7½8, 45 99½ 94 Do 78, 1946	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 100% 3 6 102% 55 06
102% 100 ILSEDER STL 78, '46 97 92% Ital Cred P W 7s, A, '37 96 91 Do 7s, B, 1947 101 90% Ital P U Cred 7s, 1952. 99½ 92% Italy 7s, 1951		47 100¼ 73 94½ 88 94½ 147 95% 960 98½
92½ 88¼ JAPANESE 4s, 1931 102 98% Do 6½s, 1954 111 101½ Jurgens (A) 6s, 1947	. 92 91% 92 .101% 101% 101% — % .103% 103% 103%	68 91% 170 101½ 5
102% 100% LEIPSIC 7s, 1947 100 97 Lower Austria 7½s, 50. 95½ 87½ Lower Aus Hy El 6½s, 4 100% 93½ Lyons Gs, 1934		19
101 93% MARSEILLES 6s, 1934		61 991/2

/it	th Closing Prices Wednesday, O	cto	ber	19
8	Range 1927. High. Low. High. Low. Last. C			
13/8	41 30½ Mex Irrig 4½8, 43, asst. 35½ 34½ 35½ 455 31½ Mexico 3s, 1945, asst. 35½ 34½ 35½ 27½ 20 Do 4s, 1945, asst. asst. asst. 23½ 34½ 35½ 24½ 45½ 24½ 24½ 24½ 24½ 24½ 24½ 31½ 21 Do 4s, 1945, asst, targe 26½ 26½ 26½ 48½ 44% 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	1/4 1/4 1/4	10 23 20 22 20 7 6 445 31	34% 34% 23% 24%  92 100 102
4	104% 102% NETHERLANDS 6s, 54, 103% 103 103% + P85, 105½ 105 to 6s, 1912		30 25 69 121 76 101 51 48 42	103% 106% 94% 91% 100 101% 102% 103 1034
31-31 -31	98 92¼ ORIENTAL DEV 6s, 53, 97 96% 96½ — 103½ 99% Oslo 6s, 1955 102% 102 102% — 100% 97 Do 5½s, 1946	5% 5% 1/4	56 13 20	96 102½ 99%
18 18 18 18 18 18 18 18 18 18 18 18 18 1	1045   102   PANAMA 5½8   1953   104   103%   104   103½   100½   D 0½8   1961   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   101   102   102%   1	· · · · · · · · · · · · · · · · · · ·	18 10 23 57 66 21 10 91 916	102 96 102 102 102 102 108 100 105 105 105 105 105 105
8	108 104 Do 6s, 1947	1/4	11	115%
4	104 101½ RHINE M DANUBE 78, 1633½ 162½ 162½ 1628, 128 1815 1635 1624, 162 Rhinebe Un 7s, 1946. 113¼ 112½ 112½ — 103¼ 188½ Do 7s, 1946. ex war, 161½ 191 101 - 105 161 Rhine W El Pr 7s, 1930, 162½ 162½ 162½ 98 93¾ Rima Steel 7s, 1955 95 95 95 95 95 95 95 95 95 95 95 95	1 14 14 14 14 14 14 14 14 14 14 14 14 14	43 17 111 20 110 17 18 25 14 473 15	100% 1023% 94% 94 1003% 1053% 105 923% 105
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 14 14 14 14 14 14	14 14 34 53 80 112 62	106 106¼ 100¼ 95¼ 101¼ 97¼ 106½
	104 100% Saxon P Works 7s,1945,102 101 101% 98% 96% Do 6%, 1951 . 98% 97% 97% 97% 105 97% 87% 105 105 105 105 105 105 105 105 105 105	% % % % % % % % % % % % % % % % % % %	63 107 15 26 12 27 9	10014 10334 9714 105 10414 11314
	99%, 94% TOHO EL PWR 78,1955 99%, 99 99 99 99%, 95%, 55%, Do 68, 1929	14 14 14 14	24 7 11 145 118 10 8	97% 97% 77% 88% 99% 98
	100½ 95½ UJIGAWA EL P 7s, 45100¼ 99½ 100¼ +	1/4	33	4.4

91 1097

Bolid Transactions	-New TOLK Stock	Exchange Continued
Range, 1927. High. Low. Close. Chige. Saire. Close. 973, 90 Un 8 8 Copen 6s, 1937, 934, 95 95 95 4, 45 95 1044, 100 U 8 W Burbach 7s, 511024, 1004, 102 4, 14 102 108 984, 984, 984, 984, 984, 596, 45 108, 984, 984, 984, 984, 984, 984, 984, 98	Range, 1927. High. Low. Close. Ch'ge, Sales. Close 1934, 102 Chi G. Lt & Coke 5s. 37.1034, 1034, 1034, 4 4, 9 9. 1234, 103, 103, 103, 103, 103, 103, 103, 103	High.Low. High.Low. Close.Ch'ge.Sales.Close. Il5% 113% Gt Nor Ry gen 7s.A. 36.115 114% 115 + 6 83 115 101% 07% Do ref 4%s, A. 1961 101% 101% 101% 1 100 04% Do gen 4%s, 1976 1994 99 99% + 6 16 99% 112% 108 Do gen 5%s, B. 1952. 112% 112 112 112 112 107% 102% Do gen 5s, C. 1973 106% 106% 106% - % 2 106
97% 94% Uruguay 6s, 1960 96% 95% 96% — ½ 122 95% 112% 108% Do 8a, 1946 111% 110% 110% + 1% 14 108% 109% 94 WESTPHALIA UN ELL PWR 6%a, 1950 97% 97% 97% 97% 5 53 97% 101% 96% Wusrttemberg Hyd El	96% 124% Chl., Ind & 8o 4s, 1936, 96 96 96 — 3s 30 68½ 55% CM & F S 4s, 40, ctfs 67 67 67 - % 32 89% 85 C. M&SUP gen4s, Ser A. 780, 89% 89% — 3s 25 90 78% 74½ Do gen 3½s, Ser B. 39 78 78 78 - % 25 90 109% 94% Do gen 4½s, Ser C, 789 99% 98%, 98% — 3s 6 99 109% 37% Do ref 4½s, Ser C, 789 99% 98%, 98% — 3s 6 99 109% 37% Do ref 4½s, 2014 69% 68% 69% 4 % 10 70 56% Do ctfs 69% 67% 68% - 4 80 69 108% 35% Do res 5s 2014 678 67 67 67 - 14 5 69	96 94 Gulf States Steel 5½a 42 96 93½ 96 + ½ 45 95 109% 103 Gulf States Steel 5½a 42 96 93½ 96 + ½ 45 95 109% 103 Gulf States Steel 5½a 50 109% 109% 109% 103 3 109% 103 103 103 103 103 103 103 103 103 103
97% 92% YOKOHAMA 6e, 1961 95% 94% 94% - 1 137 94%	68½ 55% Do 5a, 2014, ctfs	
Total sales	00	102 98 Hud & M ref Se, 1957 102 101 101% + % 109 101% 931% 84 Do adjust ine Se, 1957. 93 29% 92% 92% — % 217 922% 104% 102 Hud Co Gas 1st 5s, 49. 104% 104 104% + % 9 100% 97 Humble O & R Ss, 1937.100 99% 99% 119 194% 103 101% Do deb 51/2e, 1932
100 99 Am Republica 6s, 1937. 999, 98%, 99%, + ¼, 6 100 199 Am Republica 6s, 1937. 999, 98%, 99%, + ¼, 6 1103¼, 1000 1974, Do Gs. 1947. 100½, 102½, 102½, 102½, 106%, 107½, Do Gs. 1947. 109½, 108%, 106%, 1	115 108% Do gen 5a, 1987	393½ 995½ Do col trust 4a, 1952. 933½ 93½ 93½ 1½ 4 97½ 93½ Do ref 4s, 1955. 97½ 97½ 97½ 97½ 3 91¾ 88 Do col trust 4a, 1953. 91½ 91 91 10 110½ 107 Do ref 5s, 1955. 110½ 110½ 110½ 11½ 5 78½ 78½ 78½ Do Comba 3s. 1951. 78½ 78½ 78½ 78½
107 103½ Am Type Fdrs 6s, 1940.107 106% 107 4 106%	101 93% C, T H & S E 1st 5s, 90, 100% 100% 100% — ¼, 26 1009 96% 87% Do Inc 5s, 1960. — 96 93% 93% — ¼ 5 5 937 105 101% Chi Union Sta 5s, 144, 105 105 105 + ¾, 5 100% 118% 116% Do 63, Ser C, 1983. 118% 118% 118% 1.7 118%	1001/ 001/ Y- 41/- 1000 1001/ 000/ 000/ 1/ 001/ 000/
101\(\frac{1}{9}\) 98 Am WW&E col \$\tau\$ 73s, 34.109\(\frac{1}{9}\) 100\(\frac{1}{9}\) 100\(\frac{1}{9}\) 4 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	95% 92% Chile Cop deb 5a, 1947. 95% 94% 94% - ½ 81 94% 105% 104% Cln G&El ref 5% B, 91.105 104% 105 1.5 1.5 1.05% 97% Clt Serv P&L 6a, A, '44.105 104% 104% - ½ 24 104% 96 90 C,C,C & StL gen 4a, '93.96 95% 96 + ½ 9 97	90½ 86 Ind & Lou 4s, 1956 87%, 87½ 87½ + ½ 3 99½ 96 Ind Nat Gas 3s, 1932 99½ 99, 199½ + ½ 1 103½ 103½ Ind Steel 1st 3s, 1952 103 104% 104% - ½ 8 104% 103% 101½ Inland Steel 5½s, 1945 103% 103½ 103½ - ½ 11 103½ 101½ 98½ 198½ 198½ 103½ - ½ 11 103½ 101½ 98½ 108½ 108½ 108½ 108½ 108½ 108½ 108½ 10
08 084 A Ton & C D con is '05 076 076 76 76 76 76	105% 102% Do ref 5a, Ser D, 63.104% 104% 104% - 3, 25 105 96 93% Do Cairo div 4a, 1939, 96 95% 95% 55% 55.	79% 75% Do 3s, 1966, stamped. 79% 78% 79% + % 592 79% 85 77 Do 6s, 1932
92 88 Do 4s of 1909 1855 91% 91% 91% - ½ 2 123% 87% Do 4s of 1905, 1955 92% 91% 91% + ½ 67 160% 99% Do E Okla Div 4s, 28, 100 99% 99% 13 80 90% Atlanta & Birro 4s, 1933 93% 93% 93% - ½ 6 106 163% Atlanta & Charl Air L	103%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   102%   103%	83 69 Do col 3s, stamped, 42, 73%, 72%, 73 + 23%, 4 103 98%, Int Gt Nor 5s, 1955
82% 91% Do Leen col 46, 1932. 83% 90 90% 7 % 38 83% 82% 81% 82% 81% 82% 4 % 82% 81% 82% 4 % 82% 4 % 13 82 75% 70 Do 2d 4e, 1948 73% 73% 73% 73% 4	984, 934, Col Ind col tr 5s, 1934, 994, 99 99 59 56 994, 998, Col & So Int 4s, 1922 994, 994, 994, — ½ 9 996, 964, — ½ 9 996, 964, — ½ 9 996, 964, — ½ 9 996, 964, — ½ 38 994, 984, 96 Columbus Gas 5s, 1932, 1934, 98 98 — ½ 3 96, 964, 914, — 2 964, 914, — 2 964, 914, — 2 964, 914, — 2 964, 914, — 2 964, 914, — 2 964, 914, — 2 964, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, — 3 914, 914, 914, 914, 914, 914, 914, 914,	102\( \frac{97}{102\) n1} Paper ref \( \text{Da} \), Sec \( \text{N} \), 101\( \frac{1}{2} \) \( \text{101\) 101\( \frac{1}{2} \) \( \text{101\) 35} \) 101\( \frac{1}{2} \) \( \text{101\) 104\( \frac{1}{2} \) \( \text{108} \) \( \text{108} \) \( \text{101\) 104\( \frac{1}{2} \) \( \text{108} \)
192% 190% Atl Ref deb 5s, 1937, 192% 191% 191% 11 182 86 86 86 -1 5 88% Atl & Yadkin 4s, 1949 86 86 86 -1 5 88%	98½ 93½ Commercial Credit 6a, 34 98½ 98½ 98½ 58 95½ 90½ Do 5½s, 1835 94½ 94½ 94½ - 1 6 944 106½ 104½ Comput-Tab Rec 6a, 41.106 106 106 + ½ 1 1065 100 93½ Comp Azu Ant 7½s, 39 98 97 97½ + ½ 41 975 99 94½ Comp R & L ref 4½s,	82½ 75 Int Rys of C A 5s, 1972 81% 81½ 81½ - ½ 26 82½ 92   90 Do 6½s, 1947 - 22½ 91½ 91¾ 91¾ 4 ¼ 41 91½ 92½ 90 6s, 1941 - 93½ 95 85½ - ⅓ 10 94½ 90½ 92 Int Tel & Tel 4½s, 1852 90½ 93% 93% - ½ 291 95½ 22 14½ Iowa Cen 1st & ref5s, 51 15½ 15 15½ + ½ 2 17
165% 100% Do ref 5a, Ser A. 1865. 105% 104% 104% 105% 100 104% 105% 100% Do ref 5a, D. 2000 105% 104% 105% - ½ 79 104% 10 1010 100% Do lat 5a, 1948	100   3312 Comp A20 Ant 1798, 39 98 97 974 974 91 977 90 914 Conn R R & L ref 458, 90 99 100 + 56 1 1074 Conn R (Sagra ev 68, 1938, 162 10112, 10134 + 38 1013 1074, 10354 Cons G NY 66 558, 45, 1074, 1074, 10754, 10754 Cons G NY 66 558, 45, 1074, 1074, 10754 Consumers G, Ch., 56, 45, 1074, 1074, 1074, 1074 Consumers G, Ch., 56, 1074, 1074, 1074, 1074, 1074 Consumers G, Ch., 56, 1074,	95½ 92 Do ref 4s, 1936 95½ 95½ 95½ - ½ 18
96% 92% Do P L E&W Va 4a, 41 96% 96% 96% 96% 29 105% 101% Do Southwa div Sa, 50.105% 105 105% 4 ½ 28 105% 101% Do Southwa div Sa, 50.105% 105 105% 4 ½ 28 107% 82 Do Tol Cln div 4a, 58 87% 87% 87% 4 ½ 2 2 3 105% 105% 105% 105% 105% 105% 105% 105%	90 9714 Container Corp 6a 1946 984 98 98 18 10 981 10 981 1044 93 Crown Ck & Seal 6a 4/2 1024 1024 1024 4 31 1022 102 9945 Crown Will Pap 6a 51.102 1016 1016 94 15 15 162 102 102 102 102 102 102 102 102 102 10	i 107 104 Kan Gas & El 6a, A 52.107 106% 106% 32 106% 105% 93% Kayare (J) 3¼a, 1047. 103% 105% 103% 4 25.5 102% 100% 100% 97% Kelth 6a, 1948. 1057. 1058. 1058. 1059. 4 25. 100. 100% 97% Kelth 6a, 1948. 2 31.086. 108. 108% 4 2 31.086. 108. 108% 4 2 31.086.
190 84 Belding Hern ev 6s, 38, 98% 98 98 28 98 106 102% Bell Tel of Pa 3s, B, 48, 106 105% 145% 168 102% Do 5s, C, 1960 108 107% 107% 223 107% 103% 100 Beth 8tl ref deb 5s, 42, 102 101% 102 9 101% 101% 95% Do pur mon 5s, 1936, 101% 100% 101% + % 23 100% 105% 101% Do 6s, Ser A, 1948 104% 104 104 - % 101 104%	99 94% Cuba R R 1st 5s, 1852 98 97% 98 + % 18 97 110% 107 Do ref T\u03c4s. 1108 109 100 109 + 54 6 98 97 Cuba Nor R R 5\u03c4s. 1942 97% 974 97% - 4 53 108% 107% Cuban-Am Sg col 5s, 31, 108% 107% 107% 17 4 102 99 Cuban-Dom Sg 7\u03c4s, 31, 108% 107% 107% 107 2 102% 100% Cumb Tel & Tel 5s, 1937, 102% 100% 100% 2 102% 100% Cumb Tel & Tel 5s, 1937, 102% 102% 102% 12	86 81 Do 4s, 1949, stamped. 82½ 82½ 82½ 2 105½ 101½ Kgs Co L 1st ref 3s, 54.105½ 105½ 105½ 1 110 119½ Do 1st 614-1954 119 119 119 149 4 142 11884
102% 57% 100 5%, Ser S, 1053, 102 101% 107% — % 255 101% 584% 92 Bing & Bing 61%, 1950, 94% 93% 94 — 16, 19 85% 78% Bost & N Y Alr L 4s, 35 95 85 85 + % 10 84% 92% 80 Botany Cons M 61%s, 34, 83 80 80 — 3 85 80 106% 103% Brier H Steel 51%, 1942, 105 104% 109% 4 11	101%, 90 DAVISON CHM 6½s, 31.101%, 101%, 101%, + ¼, 8 1019, 90%, 98%, Dayton & Mich 4½s, 31.90%, 90%, 90%, + ½, 5 97 80% Del & Huè ref 4s, 1048, 35%, 95%, 95%, 23	106 103% Do 5%s, C, 1953 105% 105 105% + % 21 86% 80% Lake Sh & M So 3%s, 97 86% 86% 86% + % 4
104 103½ Bownan & 1th Av 1st cons 5s, 1943	105   103   Do   5a, 1935.   103   103   103   -2   1     106   103   Do   5½e, 1937.   105½   104   105   -½   15   1057     1074   105%   Do   7a, 1930.   107   107   107   - ¾   10     101½   98   Den   Gas & El   5s, 1951.   109½   100¼   100½     18   1004     101½   98½   Do   5s, 1951, stpd.   100½   100   100     8   1004     90   05   0 & R   G   Con   1s, 1936.   92%   92½   92½   - ¾   33   93     97   94   Do   cons   4½s, 1936.   92%   92½   92½   - ¾   33   93     97   94   Do   0   105   105   100   100   100   10     100   100   100   100   100   100   100     100   100   100   100   100   100   100     100   100   100   100   100   100   100     100   100   100   100   100   100   100     100   100   100   100   100   100   100   100     100   100   100   100   100   100   100   100     100   100   100   100   100   100   100   100     100   100   100   100   100   100   100   100     100   100   100   100   100   100   100   100   100     100   100   100   100   100   100   100   100   100   100     100   1	100% 97% Leb C & N 4%a, 1934100% 100% 100% + % 1 101 90% Leb Val Coal Sa, 19741009, 100% 100% + % 1 1011% 98% Leb Val NY gtd 4%a, 40.100% 100% 100% + % 3 91% 86% Leb Val Pa con 4a, 2003 91% 91% 91% - % 4 102 97 Do cons 4%a, 2003 101% 101 101 - 1 9 101%
96 91% Bklyn City RR 5s, 1941, 92% 91% 91% + ½ 19 90% 106 104 Bklyn Ed 5s, Ser A, 49,106 105% 105% 105% 105% 105% 105% 105% 105%	100% 99% Do imp 5a, 1928 100 100 100 100 10 80% 73% Do West 5a, 1955 85½ 85 85½ 4 ½ 207 85 81 50% Dery (D G) Corp 7a, 42 63% 59% 10% -4% 13 85 28 Des M & Ft D 4s, 35, cfs 28 26 26 4 108% 101% Det Ediano eol tr 3a, 23, 102% 102 102½ ½ 3 103% 102½ Do ref 5a, A, 1940 103½ 103% 103½ 4 % 8 109% 107% Do ref 6a, B, 1940 108% 108% 108½ 108% -1 14 108	101% 96 Do 6s, 1941, ex war101% 100 100% — % 132 99%
97 95% Brunawick & W 4s, 38, 97 97 97 97 1 2 94 92 Buff & Sunq Iron 5s, 32, 29% 92% 92% 1 16 1 96% 94% Buff, R & Pitts con 416s, 984, 97% 97% 1 16 1 1987 104 108 1 1987 1 108 1 104 1 104 1 104 1 102% 1 1 102% 1 1 102% 1 1 102% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104½ 102½ Do ref 5s, 1949104½ 104 104 + ¾ 16   104½ 102½ Do ref 5s, 1955104½ 108½ 104½   7   80½ 70½ Det & Mack lat 4s, 1965 80 80 80   1   101 97½ Det Rlv Tunnel 4½s, '61.100% 100% 100% 100% 100 97 92½ Det UR 97 003 4½s, '22 95% 85% 85% 85% 45 4 ½ 5 95%	92% 83% Do ref 4s, 1949 25% 91% 82% + ½ 23 1011 100 Do North Shr ist5s, 32.100% 100% 100% + ½ 11 99 97% Lorillard (P) 5%s, 1937 98% 98% 98% 4 142 98
10314 9914 Bush Term Bldgs 5s, 60.10314 103 10316 + 14 29 103 10214 10014 By-Prods Coke 51/6, 45.1012 10114 10114 - 16 26 10114	76 46 Donn I & Steel 5a 1939. 72% 72 72 — % 10 72 73 47½ Do 5a, 1939. ctfs 72% 70% 70% — % 6 98 95 Donner Sti ref 7a, 1942. 97 96% 97 + ½ 11 106 103% Duke Price P 6a, A, '66.106 105% 105% — % 29 105%	1041/6 90% Louisv G & E 5a, A, 52, 103% 1031/4 1031/6 - 1/4 31 1031/4
06% 92 Do 5s, 1930 95% 98 95% - ½ 32 86 101 98% Camaquey Sug 7s, 42, 100% 100% 100% - 2 106% 105 Camada South 5s, 4, 62, 108% 108% 108% + ¼ 4 100% 99 Can S S Lines 6s, A, 41, 100% 100 100% + ½ 18 101% 996 Can Ns Rys 4½s, 1930, 101 101 101 - ½ 20 100%	108 105 EAST C SUG 7½s, 1937.105½ 105 105 12 104½ 100½ 08 Elbhorn C 6½s, 1931	974 23% Lou & Nash Atl Knox &
1004 97% Do 45s, 1935	107   104% El P & S W ref 5s, '65.107   107   107   27   101   91% Eq Gas Lt, N Y 5s, '32.100% 100% 100% + ½ 20   101% 107% 106   Erle lst cons 7s, 1930, 107   107   107   1   107   10	92% 87% Do So Mon jt 4s, 1962. 91% 91% 91% - 1% 5
104   102   Carolina. C & O 5a, 38. 104   104   104   104   104   104   105   105   106   107%   Do 6a, A, 1982,   106%   108%	97%, 91%, Do ref 5s, 1197	75 674 Man Ry N Y cons 4s, 90 72 714 72 + 16 71
104, 1015, Do Mid G & Atl 5s. 47, 104 104 104 1 6 1045, 101 Central Leather (s. 45. 104 1033, 104 4 1 6 107, 108, 108, 108, 108, 108, 108, 108, 108	97% 85 FED LT & TRAC 5s, 42 97 98% 98% 19 19 197 94% 98% 19 197 94% 96% 19 197 94% 96% 94% 94% 20 102% 97 Do 6s, B, 1954 102 102 102 102 105 105 102 Do 6s, 1942 104 103% 103% 14 120 115 Flak Rub 8a, 1941 119% 119% 119 15 119 99% 98% Fla E Cat Ry 4%s, 39 99 90 90 + % 3 90 100% 93% Do 5s, 1974 95 94% 94% % 231 935 65 50 Fonds, J& Glov 4%s, 32 51% 50 51 + 1 20 20	78 68 Manila KRS Lines 4s, 39 77 70 76 10 10 10 10 Manitoba SW Col 5s, 34.101 101 101 + ½ 4 100 Manitoba SW Col 5s, 34.101 101 101 + ½ 4 100 Manitoba SW Col 5s, 34.101 101 101 + ½ 4 5 10 10 98 10 10 10 10 10 10 10 10 10 10 10 10 10
101% 99% Cent R R & Banking Co of Ga 5s, 1937 100% 100% 100% — % 0 125 118 Central Sti s f 8s, 41 121 121 121 — % 5 10134 98% Cespedes Sug 7%s, 39101% 100 101% 7 100% 100% 95 Chesapeake Corp 5s, 47.100 19% 199% 202 99%	90% 85% Ft Smith Lt & Tr 5e, 36 86% 86% 86% - % 5 869 101% 100% GAL, H & S A M & P	103 99% Do see & ref Se, 1951.103 103 103 103 + ½ 7 103 98 95% Milw & Nor con 4/5s, 34 98 97% 98 + 1½ 7 979 98 92% Mil Sharta & N. W. 1st
107¼ 103¾ Do consol 5s, 1929 101 101 101 + ½ 1 2 107¼ 103¾ Do consol 5s, 1939 107 107 107 2 2 102¾ 97¼ Do gen 4½s, 1932 101¾ 101½ 101¼ + ¼ 30 101¾ 101½ 99¼ Do 4½s, 1930 101 100% 100% 48 100% 93 89% Do Coal River 4s, 45, 91% 91% 91% -14% 3	101% 96% Gal, Hou, & H 1st5s, 33,100 100 100 + ½ 2 99, 111% 106% Gal, Hou, & H 1st5s, 33,100 107 100 + 2 50 108 94 91 Gen El Co deb 3%s, 42, 83%, 83%, - ½ 2 103% 100% Gen Motors A C 6s, 37,103% 103 103% + ½ 251 103%	15½ 12½ Do 5s. A. 1962 13 13 13 + ½ 5 191 86½ Minn. S P & S Ste M 1st cons 4s. 1938 96%, 96%, 96% — ½ 80 96½ 186%, 96 Do cons 5s. 1938 98 98 18 + ½ 6 196½ 96½ Do gtd 5s. 1938 989%, 98%, 98%, 94% 44
67 60 Do ctfs of deposit 63 62% 62% - ½ 7 98 83% Chi, Bur & Q gen 4s. 58 98 97% 98 + ½ 25	108 104% Goodrich (BF) Co 1st + 1% 1 6%s, 1947 108 107% 108 + % 33 1079	102% 98½ Do ref & A. 1946 102% 102% 102% 102% 1 95 82½ Do 5½a, 1949 95 94% 94% 4 114 95 98% 97% Do C Term 4s, 1941 98% 98% 19% 4 3 97½ 93% Miss Cent lat 5s, 1940 97½ 97½ 97½ 97% 5 3 91½ 89% Mo, Kan & T lat 4a, 90 91½ 91% 91% 9 9 9
100 107% 100 ref 5a. 1971	116 114% Gr Trk Ry of Can7s, 40, 115% 115% 115% + % 1 115	103% 102% Do 6e, 1032 103% 102% 103% + ½ 23 103¼ 108% 96% Do adj 5e, 1067 107% 106% 107½ + ½ 231 107 102% 96% Do Ba, 1075 107 102% 96% 107 Do 5a, 1075 101 100½ 100% - % 232 100%
106% 106 Do cons 6s, 1934106% 106% 106% 2	98% 97 Gray Pt Term 5s, 1947 98% 98% 98% + 1% 2	1 70% 74% Do gen 4s, 1975 79% 78% 78% - 1% 213 78%

Dolla Transactions	11011 2011 2001 210101-80
August   1927.   High   Low   Close   Chige   Sales   Chige	High Low- Took and P 4 7 00, 181 High Low-Close Close Close Selections of the product of the pro
10 101% D0 gtd ou, 1940110 100% 100% 7 78	99\\( \) 98\\( \) Do 6s, D, 1830 99\\( \) 98\\( \) 98\\( \) 23 98\\( \) 29\\( \) 29\\( \) 5 101\( \) 29\\( \) 99\\( \) 88\( \) 102\( \) 99\\( \) 88\( \) 102\( \) 99\\( \) 88\( \) 102\( \) 99\\( \) 88\( \) 102\( \) 99\\( \) 88\( \) 103\( \) 104\( \) 108\( \) 104\( \) 1
06 101½ Do ref 5s, 1952106 105% 105½ + % 12 105% 00% 98 Pad & III 4½s, 1955100% 100% 100% + % 5	107 104% So Pac Cal 5s, 1937. 1002 1003 1004 103 1004 103 1005 1005 1005 1005 1005 1005 1005
1920	AGE MONTHLY PRICES OF 25 RAILROAD STOCKS  1922 1923 1924 1925 1926 1927 1927
Anuary 57.70 55.34 55.94 55.82 53.42 54.7 56.50 56.7 56.7 56.7 56.7 56.7 56.7 56.7 56.7	t. High. Low. Last. Hig
19201921	AGE MONTHLY PRICES OF 25 INDUSTRIAL STOCKS
High. Low. Last. High. Low. Last. Pigh.	tt. High. Low. Last. Hi

### Transactions on the New York Curb Exchange

For Week Ended Saturday, October 15

With Closing Prices Wednesday, October 19

For Week Ended Baturda	ty, october 15 With Closing 1 10	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Trading by Days.  Ind. and Pub Stand. Misc. Domestic Foreign Util. Oils. Oils. Mining. Bonds. Bonds. Monday .191.457 34.450 63.500 122.151 \$1,462.000 \$671,000 Tuesday .162.700 23.310 57,600 73,100 2,328,000 761,000 Wednesday .Holiday.	Range, 1927.   High, Low. Last. Ch're. Salea, Close   Geol.	High.Low. High.Low.Last. Ch'ge.Sales.Close. High.Low.Last. Ch'ge.Sales.Close. 334, 22% United Electric Coal 30 294; 30 + 1 800 72 51 Un Shoe Mach (14½). 68% 68% 68% - ½ 100 68½ 32 U S Battery, n (2) 65½ 61% 65 + 1 2.100 43 53½ 53½ 50¾ U S Freight, new 57½ 51% 51% 52 2½ 2.200 57% 115 69½ U S Freight of Del (5).111 109 111 + 1½ 800 121 91 De rights w i 21 21 12 14 14 15 3.200 11½
Thursday 213,863 21,250 33,500 41,300 2,353,000 811,000 Friday 221,827 23,360 42,400 37,050 2,679,000 688,000 Saturday 119,945 8,000 20,700 32,220 1,252,000 267,000	30 24 Imp Tob Gt B & I (1.20) 26 26 26 1 100 100 1115 4½ Indus Rayon, A 1094, 10½, 10½ + ½, 16,800 11½, 78½, 73 1 Ins Co of N Am (2) 78½, 76½, 77 - 1½, 1,300 73 91%, 46 Intl Cigar Mach, n (2) 91%, 82½, 88 + 4½, 1,500 54	110% 90 U S Gypsum (1.60) 103% 101 101 — 2% 1.300 98½ 54½ 37% Univ Leaf Tob (3) 54½ 52% *54½ + 3½ 3,700 54% 18% 5½ VAN CAMP PKG pf 18% 13% 18% + 5% 600
Totals909.792 110.376 237,700 306,021 \$10,254,000 \$3,306,000 INDUSTRIALS.	32½ 28 JAEGER MACH (2½) 30½ 30½ 30½ - ½ 25 123% 55½ Johns-Manville Co (3) 122½ 117 120 + 1½ 66,700 117 120½ 114½ Do µf (7)	26¼ 23¼ WAITT & BD, A (2) 24 23% 23% - ¼ 400 24 17¼ 15½ Do B (1.10) 16% 16½ 16% - ½ 000 16½ 33% 14 Warrer Bros Pie 17½ 15½ 17 - ½ 2,700 17¼ 27% 22½ Watson (J W) Co, w l. 23% 22½ 22% - % 2,600 21%
Range, 1927. Net Wed.'s High.Low.Last. Ch'ge.Sales.Close.  12½ 3% AERO SUP MFG, B 12½ 11½ 12 - ½ 800	13% 12 KEMSLEY MILB, w l 12% 12 12% + % 2.500 12% 28 27% Kinnear Stores 34 34 33 34 5 100 24% 10 Kruskal & Kruskal (2) 21% 20% 21% 10 % 1.700	77 3th Wesson O & S ctfs (4), 69%, 67 67 - 2 1,280 63%, 102%, 95 Do pf (7)
104% 101% Do pf (6)	79 60 LACK SEC, new (3) 61% 60 60 - 1½ 3,360 55% 17% 14 Landover Hdg, A, stpd. 17½ 17½ 17½ 17½ - ½ 900 31 18 Land co of Florida 23½ 23 23 - 1 200 23½	34% 10 YELLOW TAKI, N Y 16% 16% 16% - % 2,000 10%
13% 12 Am Dept Stores	44: 37% Leb V Coal ctfs (11½). 39% 39% 39% - ½ 2.700 33% 100 39% 100 39% Leb V Coal Sales (8). 92 90 90 90 2 1,950 90% 11% 8½ Libby, McN & Lib, n. 10% 10½ 10½ - % 400 120½ 10½ 10½ - % 90 120½ 10½ 10½ 10½ 10½ - % 90 120½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 1	105% 95% Do pf (6)103% 103% 103% - 1% 100 103%
115 89½ Am Meter Co (5) 114 113 114 + 1 53 12½ 79 Am Mg Co (6) 90 89½ 90 + 1½ 175 88 125 89½ Am Laundry Ma (4) 108 107 108 + 2½ 125 18½ 3½ Am Rayon Products 14¾ 13 13% - ½ 5,900 13½	28 23½ Lit Bros (1)	107 37% Am Fow & Lt pt (0) 18072 18078 18074 1 300 38% 11% 27% Am Superpw, A (1.20) 40% 40 40% - % 1,300 38% 43 28% Do B (1.20) 42 40% 41% - % 7,700 39 68% 120 68% 12
113% 109½ Do pf (7)	1% 79 Marconi-Canada	29½ 26¾ Do pr pr (2)
55 50 Atlas Plywood (4) 50 50 50 50 -1% 150 50% 55% 50 Atlas Plywood (4) 50 150 50 50 -1% 150 50% 50% 50% 50% 50% 50% 50% 50% 50% 5	28½ 19 Mavis Corp 21½ 23½ 26 + ½ 2,700 24½ 21½ 18 May Drug Stores (1½) 19½ 18 19½ + 1½ 700 30 49½ May Hos'y cum pf (4) 49½ 49½ 49½ + ½ 2,300 57½ 60 48 McCall, new (2) 57½ 54% 57½ 220 21 16½ McCord R ctfs. B (2) 19½ 19½ 19½ 19½ 10.	64 52 Bridgeport Gas Lt Co., 64 63% 64 + ½ 200
128 113 Barcital, r. (124)	6194   39% Mead Johnson (3)	111 106½ CARO P & LT pf (7)110 110 110 + ½ 40 30%, 17½ Cent States Elec (1)30 30 30 30 100 20½ 101½ 92%, Do pf (7)
93½ 76 Rigelow Hart Carp (6), 90 90 90 + 2 50 143 101 Borden Co (5), 143 131 142 + 10 5,200 140 140 102 Do neg rets, 140 131 140 + 9½ 800 29 8 Riumenthal, S 25 25 25 + 2½ 100	241/4 5 Met 5c to 50c Strs, A. 12% 12 12% -1 600	97½ 97½ Do pf (7)
474 33 Brill Corp. A (1) 40 30% 30% 4 % 1,500 22½ 15½ 50% Do B 188 184 4 5 200 18 16% 7½ Brillo Mfg 12 11½ 11½ 11% 900 20% 20% 20% Do A (2) 25% 25% 25% 25% 4 6 6 700 .	63½ 30 Do pf 37 35% 68% 68% 68% 68% 68% 68% 68% 68% 68% 68	103% 91% Comwith Fw pr (6) 103% 103% 203% 103% 103% 103% 103% 103% 103% 103% 1
13 104 Bway Dept Stores 13t 108½ 106½ 106½ 1 1% 450 pf (7) 108½ 106½ 106½ 106½ 1 1% 450 37½ 37 37 - \$ 400 37½ 266 21½ Bucyrus Erie, n. wt. 26½ 25½ 256 - \$ 5,600 23½	13% 8% Municipal Serv (I) 12% 12 12 - ½ 1.400 173½ 37 Murphy Co 70 65 68% - 2% 600 10% 7½ NAT'L BAKING 7½ 7½ 7½ 7½ - ½ 100	110½ 105½ EL BD & SH pf (6)110½ 106% 106% + % 750 109 80% 60½ El B & S Sec Corp (1) 77% 76% 76% 1½, 6,000 76 42% 32% Electric Investors 42% 40% 41% + % 8,900 40%
36 31½ Do con pf w i 36 34 34 + 2½ 300 334 29 Budd (Edw) Co 21 20 20 - ½ 200 31 20 20 32 200 32 30 20 30 30 30 30 30 30 30 30 30 30 30 30 30	78% 65 National Casket (3) 65% 65 65% 1½ 150 110% 108 Do pf (7) 108 108 108 10 9½ 2 Nat'l Food Prod, B. 2½ 2½ 2½ - ½ 20 2 2 4½ 2½ National Leather 3½ 3% 3% 3% 200 3% 38 38% 34 35% National Leather	12% 6% Elec P & L ont war. 11 10% 10% - % 400 11% 103 80% Do 2d pf. A (7) 100% 100% 100% + 25% 905 101 111% 104% Emp G & F cum pf (8).109% 108 *108% + 2% 905 101 100% 97% Do cum pf (7) 199% 99% 90% 200 39 26 Empire Power (2) 33% 23 33 - % 300
40 22 CAN IND ALCOHOL 37 36 37 - 1½ 400 49% 27½ Caterollar Tr. n (1.40) 47% 44 46 - ½ 1.000 46	98 96½ Do pf (7). 07% 07% 97% + % 400 71 36½ Nelsner Bros 65% 63% 63% 63% 42 250 107 96 Do pf (7). 107 105 105 200	34% 30 FED WATER, A (a2) 34% 32% 34% + 1% 7,600 34 163% 162% Fla Pow & L cum pf(7).164% 164% 164% - % 50 166
117 40 Calculoid Corp. new 110 98 1c0.5 8% 13,600 90% 173 160 Calculoid Corp. new 110 155% 155% 33% 4,600 149 114 60 Celluloid Corp. new 104% 98 100% 4% 2,200 98% 1533 115% Da new 1at pt. w 1. 127 125 125 4 400 120	24% 20% Neptume sieter (21) 18 18 18 1 300 23% 218 18 18 18 18 18 18 18 18 18 18 18 18 1	17% 11½ GEN PUBLIC SERV 17½ 16% 17% — ½ 4,300 16½ 98% 94 Georgia Pow pf (6) 98% 98% 98% + % 1,800 381 110 German Gen Elec war150 150 150 —75 2
574 69 Celotex Co (3)	13¼ 9½ PAC STL BOILER (1). 12½ 12½ 12½ 5 ½ 1,400 12½ 86 86 Page H Tubes (3)	45½ 28 INT UTIL, A (3½) 42½ 40¼ 42½ + 1½ 1,300 43 7% 3 Do B 6% 6 6 1,800 7½ 85 80 KAN CY PUB SER pf, A 80 80 80 -3 100
123g 117 Childs Co pf (7). 1203 1203 1204 + 28 20 34 233 City fee & Fuel (1254) 324 32 325 4 1,100 345 345 City fee & Fuel (1254) 324 355 3345 + 5 1,100 36 345 346 Chu Alu Utensil (2). 364 355 3645 + 5 1,100 36 284 184 Cohn-Hal-Marx. 255 255 255 4 5 5 5 5 5 5 5 5 5 5 5 5 5	35%, 27½ Parke-Davis, n (†1.59), 35%, 35%, 35%, 45%, 45, 190 38, 103%, 19 Penney (J C), A pt (6),102 109%, 192 + ½, 330 102 88, 74 Penn Sait (3)	21% 15 LEHIGH POW SEC 20% 20 20% - % 12,000 10% 174 140 Long Island Light (2)171 170 170 75 1174 108 MIDWEST UTIL (6)113 112% 113 + % 600 1174 108 Do. of (6) new 92% 91% 91% - % 500 91%
36         30         Cons         Coal         32         32         32         2         25           3%         1%         Con         Dairy         Products         3½         2½         3½         4½         4         8,400         3%           22         4½         Copeland         Prod         7½         6         6         1½         1,700         12           22%         15½         Con         Laundries         (d)         17         13%         18½         4½         4,100         15½           36½         23½         Courtsuids         Ltd         (79c)         36½         35½         35½         4         1%         2,200	3414   25%   People's Drug Strs   11   43   40%   40%   178   1,200   41   41   41   41   41   41   41	1133, 1053, Do pf (7)
69 30 Cuneo Press, Inc	25% 25% 19% O pf (1.5)	53½ 57 Mohawk Valley (2) 50 40 - 50 7 ½ 1,000 70 100 100 100 100 100 100 100 100 1
58½ 43½ DAVEGA, INC (†1¾) 54 54 54 -1 200 206 70 Decre & Co	8% 5 Pilney Bowes Pos 5 5 5 7 100	21% 14 Do B 21% 19% 21½ + 1% 3,900 22½ 3½ 5 + 5 3,000 3½ 46 46 New Eng Pub S (1.89) 46 46 46 100 1133 119% N Y Bu f 63% 114½ 114 114½ + ½ 225 114½
2½ 2½ Dictograph Prod. 2½ 2½ 2½ 150 160 22½ 1½ 160 22½ 15½ 000 22½ 15½ 000 200 20 20 20 20 20 20 20 20 122½ 151 Dixon (J. Cruic (151), 162½ 162½ 162½ 4 42 20 20 20 20 20 20 20 20 20 20 20 20 20	43% 36 Q R S MUSIC (1.80) 40 30½ 40 + 3 250 40	10½ 5½ North Amer Util Sec. 8¾ 8 8 - 1½ 200 91¾ 84 Do lat pf (6) 91 91 91 50 91 20% 14¼ Northeast Power (60e) . 20¼ 19% 20½ + ½ 8,900 20 18% 9% Northern Ohio Power 17% 16% 17 - ¾ 14,600 18% 133 10% North State Pow (8) 131 128% 131 + 2 3,500-129
87½ 76½ Douglas Shoe pf (7). 84 84 84 84 25 14% 55½ Durant Motors. 10½ 10 10 4,160 9% 5½ 2½ Dubliler Cond & Radio. 4½ 4 4 709 3% 50 47 Durham Duplex Razor prior pf (4). 85½ 47½ 49½ 2 2,400 48½ 9½ 5½ Duz Co, Inc, A. 85 8 85 11½ 300	320 225 REALTY ASSOC'N OF BROOKLYN (5) 302 297 299 + 4 400 292 25 19½ Reo Motor (80c) 24½ 23½ 24½ - ½ 14,200 24½ 5½ 2 Rep Motor Truck etfs. 3% 3½ 3½ 25 10½ Remington Arms 13% 13½ 13½ - ½ 700 17 Remington Arms 13% 13½ 13½ - ½ 700 25 25 25 25 25 25 25 25 25 25 25 25 25	108¼ 108½ 109½ + ½ 150 107½ 114 104 OHIO B TEL cum pf(7).111½ 111½ 111½ - 1½ 20 112
9½ 5½ Duz Co, Înc, A	30% 20 Richmond Radiator 20 22% 20 -1 300 41 45 37½ Do cum (3%) 41 41 41 - ½ 300 41 93% 74 Rolls-R of Am pf (7) 75 74 74 - ½ 300 220 141 Poval Pak Pow (210) 255 233 252 14 125 235	20% 25% PAC Gat B. (11%) 21% 20% 20% 56 5 900 20% 21% 20% 56 1 5 900 20% 45% 27 Pan-Ohio Ed., n (21) 38%, 27%, 37%, 37%, 37% 57% 57% 57% 57% 57% 57% 57% 57% 57% 5
48% 2% Estey-Welte Corp. A 4% 3 4% + 1% 2,500 4% 4% 1% FAGEOL MOTOR 3 2% 2% - % 1,200 2% 34% 25 F Farmer C Shors 30% 30% 30% - % 400	80 47 Royal Typewriter (†3). 70 70 70 25 141 124 SAFETY CAR H&L (8).131 130 130 75 304 272 Safeway St (10) 280 278 280 60 290	10\(\frac{1}{2}\) 10\(\frac{1}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) 10\(\frac{1}{2}
107% 109% Fajardo Sugar (10) . 102% 101 162% 22% 130 162% 32% 27 Fedders Mfg, A (2) . 30 29% 29% 2 4 400	115 115 Savannah Sugar pf (7).115 115 115 115 15 16 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	12% 6 Fower Sec
106 102½ Do pf (6)	33% 25% Seeman Bros (2) 33% 31% *22 - % 1.700 5% 4% 5 1.606 5 5% 4% 5 1.606 5 1.606 5 65 + 62 30,300 30 30 30 30 30 30 5 5 5 5 5 5 5 5 5 65 62 5 5 65 60 5 60 5 60 5 60 .	180 85% De pf (6)
25½ 12% Fox Theatres, A. 20½ 17½ 19½ + ½ 9,866 18½ 19½ 12½ Franklin Mfg. 17½ 19½ 17½ + ½ 666 19½ 23½ 9% Freshman (S) Co. 19½ 17½ 19½ + ½ 1,660 7½ 2½ Freed-Elsemann 3 2½ 2½ 1 12.	52½ 20 Silver (Inane) Bros 44 43% 44 - 1½ 200 43% 535 Singer Mg (122½) 412 412 412 - 3 110 465% 535% 23½ 23½ So Grecery Strs. A (2½) 23½ 23½ 23½ 50 Grecery Strs. A (2½) 23½ 23½ 23½ - ½ 100 21½ 23 14 4 8 8 arks. Withington (1) 21 20% 21 4 1 2, 700 21½	26 24½ So Cai Ed, n, pf, B(1½) 25% 25½ 25% + ½ 1,3941 25% 59 27½ Do new, pf, A (1½). 20 25% 25% 25% + ½ 800 27% 25½ So Col Pow, A (2) 25% 25% 25% - ½ 100 40 25% Southeast P. 4. f (1). 25% 25% 25% - ½ 8,800 38%
2% 85 GARLAND 8 8 1% 1% 1% - % 300 59% 53 Gamewell Co (5) 54% 54% 54% 1% 900	1½, 75 Standard Motors 1 1 1 - ½, 100 30½, 375, 195 Standard Motors 2 30½, 30½, 30½, - 3½, 1,100 30½, 375, 100½, 30½, - 3½, 1,100 30½, 5 5 - 1½, 1,000 30½, 30½, - 3½, 13,000	11% 8% Do warrants 11 10% 11 3,000 10%
754 48, Do B	21% 12½ Stutz Motor Car	108% 101% Do pf (7)
15 8 Gleasonite Prod (1) 13% 8 9% 4½ 2,700 183% 159½ Glen Alden Coal (10) 179 177½ 177½ 1½ 700 178½	21 10% Syrac Wash M (\$1%). 18 18 18 100	64½ 40 TAMPA EL, new (†2). 63 63 63 - ½ 860
22½ 12½ Gold Seal Elec (15c). 22½ 21 22½ + % 4,520 22½ 70 23¾ Goebel (Adolf). 67% 66 07 + 1½ 4,720 66¾ 119 105 Gorham Mfg pf (7). 115 115 115 - 1 4,725 66 07 + 1½ 4,720 66¾ 133 110 Do pf (7). 133 132 133 + 1 400 129 74 Grant (W T) Co (25c). 129 116 127 + 12 2,700 125¼ 118 127 + 12 2,700 125¼ 118 116 01 A & P Tea pf (7). 117½ 117½ 117½ + ½ 10 118¾ 116 05 Graif A & P Tea pf (7). 117½ 117½ 117½ + ½ 10 118¾	320 90 P. War	1538   12% Un Lt & Pow. A (48c)   15%   14½ *15½ + %   11.906   15   97%   87   Do pf. A (6.50)   95   95   95   10   95½   22½   13½   Utll P&L, B etfs (al.4!)   22½   19%   22½ + 2½   18,000   22½   14½   9½   Utll Share (60c)   13%   13½ *13½ - %   300   . 4½   1¾   Do opt war   3%   3%   3% + ½ 3,300   3%
7 4% HAPP CAN A (h 1-40) 68 5% 6 - 14 2 400 5W	4% 3 Tob Prod Exp	66 57 WATERBURY G & LT. 66 65% 66 + 6 200 103% 98 Western Power pf (7)101% 101% 101% -0 % 50 109 100 Worcester El L, v t c(4)100 100 100
314, 22% Hall Print Co (714), 314, 296, 31 - 6, 4,100 30%, 144, 44, 44, 44, 44, 44, 44, 44, 44, 4	30% 24 Truscon Steel (\$1.20) 30% 30 30% + 1% 600 13 9% Tung-Sol L (\$11 12 11% 11% - 5 700 24% 17% Do A (\$2) 23 25% 25% - 3 1,300 21%	
120 114 Hercules Powder of (7).120 118% 120 20 46 32% Hood Rubber	36 38 UNITED BISC, A (4) 58 49% 54% + 4% 2,400 13 7 Do B	26% 20 CHI, M, 8 P & P, n 25 25 25 - ½ 1,690 24 42% 27% Do pf

### Transactions on the New York Curb Exchange-Continued

Transactions on th	e new lork curb	Exchange Commuca
Range,1927. High Low. Last. Chige.Sales.Close 85½ 85½ LACKAW OF N J (4) 85½ 85½ 85½ 10 112 106½ N Y, N H & H, n, pf. 112 110% 111½ + 1½ 10,600 181% 161 PITTS & L E (110) 171 170 170 200 172½	Range.1927.   High.Low. Last.   Net. Wed.'s   High.Low. Last.   Ch'ge.Salez.Close   100 98½ Allis Chalmers 5a, 1937.100 99% 100 + ½ 140 19% 101½ 99 Aluminum Co 5a, 1932 101½ 101 101½ - ½ 123 101½ 107% 101½ Am G & El és, B, 2014.107% 107% 107% 171 107% 171% 171% 171% 1	Range,1927.   Net   Wed."   High.Low. Close. Ch'ge, Sales. Close   101% 97% REM RAND 5½s, A, '47, 98% 97% 98 - ½ 236 97% 97% 97% 98 - ½ 236 97% 97% 98% 97% 98% 16 16   16
STANDARD OILS.  21% 17% ANGLO-AMER (97c) . 18% 18% 18½ - % 210	97% 194% Am Rediator 4½s, 47. 97% 97% 97% 4 ½ 10 97½ 109 100% Am Seating 6s, 1938 102% 102% 102% 4 37 1001 Am Seating 6s, 1938 102% 102% 102% 4 37	97½ 97 ST L G & COKE 6e, 47. 97 97 97 1 1 90½ 98 92½ Schulte R E 6e, 1935. 96 95 95 - 2½ 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
115 70½ CHESEBRGH M (4). 111½ 111½ 111½ - 1½ 200 120 22½ 10½ Continental, new (1) 16% 16% 16% + % 12,700 17% 137 89 Cumberland P L (8). 08 93 93 + ½ 50 	102% 101% Anaconda 6s, 1929 102% 101% 101% - 1% 18 99% 95% Appalachian Pow 5s, 55 99% 98% 98% - % 100 08% 98% 93% Arkansas P & L 5s, 53, 98% 97%, 97% - % 109 98 97% 90 Asso Hardware 6½s, 33 90 90 90 11 90	1967, 944, Shubert These 13, 1914, 1914, 1914, 1915, 1917, 1917, 1918, 1
60% 40 Do old pf	20½ 15½ Atlan Fruit & Sug 8s, '49 18 10½ 18 + 1½ 61	105 105 Shider Packing 6s, 1930 894 99 99 418 1158 Shider Packing 6s, 322 1094 1074 108 - 11/2 55 108 1158 1158 1158 1158 1158 1158 11
164% 123% III Pipe Line (12) 164% 163 164 + 3% 350 165 64% 37% Imp Oil of Can (19%). 62% 36 61 + 3 17,200 60 64% 37% Indiana Pipe L (16) 75% 75 75 - 1 400 75 34% 28% Intl Petroleum (650c). 32% 30% 31% 1 + 1 0,200 31%	163% 101% Do 5s, B, 1957	1032 999 500 58, 1944 . 1032 1035 1035 1035 1 115 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
17½ 13½ NAT TRANS (†1.12½) 16½ 16 16 — % 300 16½ 37 31½ New York Transit 34½ 34½ 34½ 150 35 91 70 North Pipe Line (6) 84 84 84 160 64½ 52 OHIO OIL (†3) 36% 58% 59 — ½ 1,500 58½	48% 37 Do ctfs of dep. 38 37 38 7 113 111 CAN NAT 7s '35 1124 1124 1124 12 1124 12 1124 13 100 Car Pow & Lt as, 1836.103 102 Car Pow & Lt as, 1836.103 102 kg 102% 12 1124 1826 12 1124 1836 103 100 Car Pow & Lt as, 1836.103 102% 102% 102% 102 102 102 102 102 102 102 102 102 102	102 94% Southern Gas 64s, 1935, 106 105½ 106 + ½ 19 106½ 102 94% Southw G & E 58,A, 57, 96% 95% 96% + ½ 10 96% 104½ 98% S W Pw & L 66 A 2022 104½ 106
31 12 PENN MEX FUEL. 24 22½ 24 + 2 2,200 28 5.5½ 43½ Prairie Oil & Gan. 40½ 46½ 48½ - 1½, 13,000 47½ 188 132 Prairie Pipe L (10). 181½ 179½ 170% - 2½ 1,550 178½ 27½ 15½ SOUTHN PIPE L, n. 21% 21% 21% 21% 4½ South Penn, n (2). 37 30% 36½ - 1½ 70	95% 91 Do 5s, 1975 94% 93% 93% 91 Ps 95% 9	99\(\frac{1}{2}\) 99\(\frac{1}{2}\) 181\(\frac{1}{2}\) 193\(\frac{1}{2}\) 193\(\frac{1}\) 193\(\frac{1}\) 193\(\frac{1}\) 193\(\frac{1}2\) 193\(\frac{1}2\) 193\(\fra
41½ 34½ South Penn, n (2) 37 36½ 36½ -1½ 700 71½ 37½ 34½ Stand Oll of Ind (13½) 72½ 71 72½ 4 ½ 19,200 71½ 27% 37% Stand Oll of Kansas 161½ 15½ 16 - ½ 1,300 16 123½ 111½ Stand Oll of Ky (14½) . 110 118½ 118½ - ½ 700 118 49½ 42 Stand Oll Neb, n (13½) 43½ 43½ 43½ - ½ 300 43 97½ 72 Stand Oll Ohio, n (13½) . 77 77 77 3 150	103%   98% Cittles Service ds. 1986. 101% 101% 101% - ½ 64 10% 11% 88 Do 5a 1986 90% 88% 90% - ½ 132 9 86% 93 Cittles Serv Gas 3½s, '42 93% 93% 93% + ½ 205 93% 100 98 Cieveland Term 6s, 1941. 99% 89% 98% - ½ 130 98% 109% 88 Col Gas Elec 5a, '52. 98% 88% 98% - ½ 150 98%	100% 98 Swift & Co 5s, 1932 100% 100% 100% 5 5 5 100% 5 5 100% 5 5 100% 5 5 100% 5 100% 100%
122 117½ Do pf (7)	98 95 Com Larabee 6s 1941. 96½ 96½ 96½ 3	101 995, ULEN & CO 658, 1936, 1605, 100 100 - 1, 7 100 995, 995, 99 Un Li & Rys 558, 52, 895, 995, 995, 995, 4 6 888, 495, 1018ed Oll Prof 88 71 718 108 708 - 38 8 12 112 1098, Un Ry of Hay 758, 33, 1118 108 708 - 38 8
27 55 AM CONTROL	104½ 101¾ Do 5a, F. 1965	103
33% 20% BRITISH-AMER (80c). 31% 29% 31% - % 1,000 32% 26 14% CARIB SYND, new 20% 19% 20% + % 4,300 36 58% 40% Cities Service (31.20) 31% 31% 31% 4 1 1,000 30%	1044, 1014, Cont G & E 848, A. '04.104% 104% 104% - 92 2 114 1104 Cuba Tel las ref1/sg, '41.113 1124 112% - 54 43 98% 98% Cuba Co 6s, A. 1929 97% 97% 97% + 56 6 98 98 94% Cubah Pack 34s, 1927, 97% 97% 97% - 58 397%	103½ 97½ D0 0½8, 1935. 101 101 101 + ½ 4 101 103½ 97½ D0 0½8, 1936. 101 103½ 100% + ½ 9 101 103 97 D0 0½8, 1937. 100½ 100½ 100½ 100½ 1001 1003 1001 1003 1001 1003 1001 100
8% 7% Do Df B (90c) 8% 8% 8% 8% 5 4 500 8% 80% 80% Bo 4 500 95% 66 86 86 4 500 95% 66 86 86 4 500 95% 67% Cons Royal n (90c) 7 7 7 1 1% 300 37k 1% Columbia Syndicate 2 1k 1% 2 5,600 114	10714 10834 DET C GAS 6s, '47, A. 107 10874 107 - 54 9 10078, 1028, 994 Do 6s, B, 1930	104% 97% Do 6½5, 1940. 101 100% 100% — 14 11 100% 104 101% U S Sm & Ref 5½8, 35, 103% 103% 103% 103% 1 11 103% 103% 104% Util P & L 5½8, 47. 104% 34% 34% 34% 11 104%
3 .63 Crown Cent Pet 1 .65 .95 +.32 .600 .70 12 .4% DARBY PETE 5½ .5½ .5½ 200 .4 11½ .5½ .04 12 200 .5 11½ 5½ 5½ 5½ 20 200	1015   100   Do Ts.   1832	111½ 80% Warner Br Pic 6½s, 28, 92% 90 91 -2 47 92 99 90 Webster Mill 6½s, 1933, 98 97½ 97½ 12 177½ 100 96% West Pow Corp 5½s, 57, 100 99% 99½ 101 100 102½ 98½ Westvaco Chi 5½s, 37, 101% 101% 101% + ½ 18 101%
3% 1 Gibson Oil Corp. 2½ 2 2½ - ½ 13,400 2 96½ 86½ Gulf Oil of Pa (1½) 92 00 91½ - ½ 6,000 90½ 12½ 8½ HOUSTON GULF G 10½ 10½ - ½ 1,000 2 .80 INTERCONT PET 1½ 1 1½ + ½ 3,000	98% 92 Empire Oll & Ref5½a, 42 93 92½ 93 + % 203 92% 97½ 95½ FAIRB'K-MORSE 5a, 42 98½ 96 96 - ½ 17 96 94 83 Fed Sugar 6a, 1937 90 89 89½ + ½ 23 90 99¼ 96% Flak Rubber 5½a, 1931 96 89% 98% 18¼ - ½ 67 98½ 96% 99½ Fla Fow & Lt 5a, 1934 98 95% 95% - % 100 95%	100 by White Eagle Oil 5½s, 57 96% 96 96% 2 POREIGN BONDS.
2½ 1½ KIRBY PET	96%         92%         Fla Pow & Lt 5s, 1934.         96         93%         95%	96½ 92 ADRIATIC ELEC 78, 32 95½ 94% 94% — ½ 27 94 98½ 90 Agric M Bk of Col 78, 47 99 18½ 98% — ½ 125 99 98½ 95% Do 78, 1946 — 39½ 98½ 99 60 98% 82% 92½ Do 78, 1947 w i . 92½ 92½ 92½ 92½ 103½ 190% Andean Nat 68, 40, w w,104 104 104 + 2
2% 80 MAGDALENA SVND 1½ 90 1½ † 6,000 50 52 12 Margay, new (2) 51½ 50 50 2,700 50 12,60 12 12 Margay, new (2) 51½ 50 50 50 2,700 50 12% 6% Mexico-Ohio 8½ 8 8 - ½ 1,200 30 13 Mexico Oli 53 16 30 +10 30,000 20% 22% Mountain Prod (2.00) 23% 23½ 23½ 52½ 52 % 2,400	984, 944, Gatineau Power 5s, 1955 984, 9774, 98 45 1854 1924, 984, Do 5s, 1941	102½ 98 BADEN 7s, 1951
1% 1 Mt & Guil (1/12c)	101½ 100% Gen Petrol 6a, 1928,100% 100% 100% - \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	101 1019; Bertin City Ed 65/8, 1929, 1009; 1009; 1000; 1000; 3 195/2 864; 94 Buenos Aires 78, 1858; 1069; 9578, 9578, — 36, 29 1009; 978; Do 75/8, 1947. 1008; 100 1000; 4 1/2 301 100 99 95/4 Do 78, 1858; 984, 984, 988, 986, — 37 11 00
13¼ 9 New York 11 11 11 - ½ 200 10 6¼ 4 New England Fuel (1) 5¾ 5¼ 5¼ - ¼ 200 23¾ 21½ Okla Nat Gas c of dep. 21% 21% 21% + ½ 100 9% 1¾ PANDEM 3 2½ 2¾ - ¼ 700 3 12% 7 Pantepec Oil 8½ 8 8½ + 1 1,300 8¾	100% 95   Goodyr T & R 5½e, 31, 100% 100 100% + ½ 20 100%   100% 97% Do Sa, 1928 100% 100% 100% + ½ 20 100%   101 100% 100% + ½ 50 100%   101 100% 100% + ½ 50 100%   101 100% 100% + ½ 50 100%   100% 100% + ½ 50 100%   100% 100%   100% 100%   100% 100%	96% 95 Do 7s, 1857
24% 14% RED BANK 16% 16 16% + 2 200 15% 3% Reiter-Foster 6 5% 6 3,200 63 25% 22 Richfield Oil of Cal pf (1,75) 22½ 22 22 + % 200	98½ 94½ Gulf States Util 3s.A. 56 98½ 98 98 98½ + ½ 41 98% 104 101 HOOD RUBBER 7s, 36.102½ 102½ 102% — ½ 7 98% 92 Do 5½s, 1936 95½ 95½ 95½ + ½ 12	96 94½ CEN BK GERM'Y 6a, 32 95 944 94% - ½ 61 96% 93 City of Brisbane 5a, 37 95 94% 94% - ½ 15 94½ 97% 95 Cy of Copenhagen 5a, 32 96 95% 95% 95% 1 15 94½ 90% 90 DANZIG P & W 6½8, 32 96% 90 96 - ½ 32 96 160% 97½ Danish Munic 5½8, 1955, 166% 99% 160 - % 27 161 162% 99% Denmark 5½8, 1955, 161% 101 101 - % 37
8 5½ SALT CRK CON (80c) 6½ 6½ 6½ 1½ 1,000 27% 26½ 17 TIDAL OSAGE (50c) 21½ 21½ 21½ 5 1,000 21½ 23% 15 Do non-voting (50c) 20½ 19½ 19½ 5 3,200 10½	95½ 94½ ILL POW & LT 5½6. 77 95½ 95½ 95½ + ½ 1 93½ 99½ 98 Ind OH & Gas 6z. 1939. 99 99½ 99 4 97 45 93½ 99½ 90½ 91 102½ 92½ 1111 Pow & Lt 5s. A, 57. 99½ 19 19½ + ½ 112 99½ 102½ 92½ 1111 Pow & C 5s. E, 57. 97 101 96½ - ½ 60 90½ 93% 93½ Do 5s. 1957 95½ 95 95 95 95 95 95 95	100% 189% Deutsche Bank (is, 32, w   80% 90% 90% 77 09% 77 09% 94% 94% ESTHONIA 7s, 1907 94% 94% 94% 24 94%
7% 4½ VENEZUELA PET 5 4½ 4½ - ½ 5,290 4% 17½ 16½ V O C Holding 16% 16½ 16% 200 32% 20% WILCON O & G, n (2), 21% 21½ 21% - ½ 500 21½	102% 100% Int N Gas 68, 38, ex w .102% 102% 102% + ½ 6	97% 91 FIRST BOHEM GLASS WORKS 7s, 1957 93 91 93 31 92% 192 98% GERMAN CONSOL MU- NICIPAL 7s, 1947 100% 99% 101% - 1% 128 99%
6 1% "Y" O & GAS, n (25c). 2% 2% 2% - % 400 MINING.	w w, w i	98% 98 HANOV CRED I 6a, 31, 98 98 98 98 98 95 95 Hamburg St 6s, 1846 96 95 95 - 1½ 43 95 103 99% Hamburg Elter 7a, 1835, 101½ 101 101 - ½ 16 100½ 101 97 Hungarian Ld Mtge Inst
2% 30 AM EXPLORATION 2 h 1% 2 + h 6,400 114 100 103 Arizona Globe Corp 65 64 .05 + .01 8,600 1156 67½ BUNKER H & S (†9) 140 135 13612½ 1,000 135 3% 1% CHIEF CONS	132 109½ KEM MILL 6a, 42, w 1.122 118 122 - 2 15	7½5, 1961, A100 100 100 2 102 99% INDEPENDT MTGE BK FINLAND 7s, 1944 101½ 100% 100% — % 13
3½ 2½ Cons Copper, new 3½ 3 3½ 4,400 3½ 30 .67 Cortex Silver 23 .22 .2301 9,000 22 2½ 1½ 1½ Creason Consol (40c) 2 2 2 200 .22 200 .22 67 .03 DIVIDE EXTEN 094 .04 .04 +.01 8,000 .04	10198, 100 LACLEDE GAS 5½8, 35, 106% 100% 100% 100% 103% 95% Lebligh Pow S 4a, 2021, 103% 102% — ½ 125 103% 104% 102% 102% 104% 102% Lebby, McN & L 7a, 31, 102% 102% 102% — ½ 4 3 97% 97% 10 5a, 1042 97% 97% 97% 115 105% 102% Long Island Ltg 6a, 45, 105% 104% 105 22	94 192½ Isarco Hydro 7s, 1952. 183% 93 93 93 4 30 92% 82 JUGO MTGE BK 7s, '57 87½ 86½ 87½ 4 87 87½ 92% 86 KING OF SERBS 7s, '62 88½ 87½ 88½ + ½ 363 88½
70 .35 Dolores Esperanza48 .40 .4810 .2,000 5% 1% ENGINEERS GOLD3½ .2% - % 6,300 .2½ .08 .03 Eureka-Croesus04 .03 .03 .10,000 .03 .04 .04 FIRST TH-GHT GLD02 .02 .02 1,00008 .03 Florence Gold03 .03 .03 .2,000	163 98 MANITOBA P 5½a, '51. 163 102½ 103 + 1 9 103 104½ 163½ Mass Gas 5½s. 1940 164½ 164½ 164½ 164½ 99½ 93½ Milwauke G&L 4½s, 617 99½ 99½, 199½ - ½ 5 100 95½ Milwauket Gas 7s, A, '33. 160 99½ 100 + ½ 34 106% 07½ Montgom Ward P 5s, '44. 160% 100½ 100½ + ¾ 18 101	90% 91% LOMBARDO E 7s, A, 52 95 95% 95% - % 53 95 112½ 100 MANSFIELD M&S7s, 41,101½ 100 100½ - 1½ 10 101½ 95½ Do 7s, 1941, ex war. 97% 96 97% + 2½ 7 98 91 Medellin 7s, E, 1931 13½ 93% 94 - % 25 95
07 .03 Forty-Nine	1014 994 Mont L, H&P 5s, A, 55, 1014 1014 1014 1014 1 1014 1014 1014 1	37% 83 Meridonale Ele 73.A. 62 33% 34% 34% 34% 34% 35 37 34% 39 37 34% 34 Meridonale Ele 73.A. 62 33% 34% 34% 34% 34% 37 34% 39 39 34 Marg Bk of Chile 65, 73 196% 395% 395% 4 27 96% 102 100 Mage B of Denmk 65, 70, 1008, 100% 100% 1 100% 4 12 102
.11 .01 HAWTHORNE	1014   98% NARRAG CO 58, A, 757. 100%   100½ 100½ - ½   41 100½   102 98 Nat Distil Prod 6½, 455. 100% 90½ 100 + ½   8. 100½   105 98½ Nat P & L 6a, A, 2026. 105 104 105 + ½   32 104½   104½ 97½ Nat Pub Sve 6½, 1955. 103 102½ 103 + ½   43 102½   101 100 Nat Radiator 6½, 1947. 101 110 101 + 1   105 100½	99% 91% Mige B of Bogota 7s, 47 93 92 921/2 50 929/2 94 911/2 Montevideo (is. 1950) 94 93 93 93 5 118 93 109 105% NETHERLANDS 6s, 72.106% 106% 106% 4 94 94 94 94 4 6 944/2 94 6 944/2 94 94 94 94 94 94 94 94 94 94 94 94 94
130 50 MANSF'D H & S wgr50 .50 .50	101 100 Nat Radiator 6½s, 1947.101 100 101 + 1 105 100½ 102½, 92 Nevada Consol 5s, 1941. 99 98 98 - 4 7 105½ 106½ 102½, Neb Pow 6s, A. 2022 105½ 105½ 105% - ½ 6	102½ 95% PERU 7s, 1959 98% 97% 98 — ¼ 50 97% 105½ 95% Pirelli Co. Italy, 7s, 1952 99% 99 90½ — ½ 71 99½ 109% 96 Prussia 6½s, 1951 99% 98% 98% 9% 9% 379 98% 97% 90% 0 8, 1953, wi 99% 96% 96% 96% 0 2 06%
18	129½ 110 Nor States P cv 0½x; 33.127 124½, 127 + 2½ 110 123 105½ 102% 105 0½x; g, 1853 103½ 103 103 - ½ 5 1854 062% 0640 POW 44x D 1956 05% 944 95 - ½ 29 95	98½ 96½ RIO GRANDE 78, 1996. 97½ 96½ 97½ - ½ 27 97½ 96½ 96 Do 7s, 1997. 98½ 96% 96½ - ½ 19 96½ 96½ 22% 11½ 80 50½ 1992. 1 19 1992. 1 19 1992. 1 19 1992. 1 19 1992. 1
.46 .10 PARMAC PORCU 19 .18 .18 02 1,000 53 .23 Portland Gold Min 23 .23 .23 1,000 2½ 1½ Premier Gold (32c) 2½ 2½ 2½ + ½ 5,600 39 .12 RED WARRIOR21 .21 .21 01 2,000	107% 108	
.08 .04 SAN TOY .08 .04 .07 +.03 55,000 .69 .3% Shattuck Den6½ .3% 6½ +.1½ .3,600 .6½ .3% .2½ South Am Gold & Plat3% .3 .3 .9 .16 .00 .40 .04 .01 Spear Head Gold02 .01 .02 -01 .24,000 .62	99 PARK AV (610) BLDG 6a, 1940	102\(\psi\) 99\(\psi\) Do 7a, 194\(\psi\) \  100\(\psi\) 100\(\psi\) 100\(\psi\) 100\(\psi\) 100\(\psi\) \  100\(\psi\) 3 \(\psi\) 3 \(\psi\) 102 \(\psi\) 98 \(\psi\) Do 7a, 193\(\psi\) 102 \(\psi\) 98 \(\psi\) Do 7a, 193\(\psi\) 100 \(\psi\) 99\(\psi\) 99\(\psi\) 99\(\psi\) 99\(\psi\) 1\(\psi\) 73 \(\psi\) 98\(\psi\) 102 \(\psi\) 98 \(\psi\) Do 7a, 193\(\psi\) 100 \(\psi\) 100
11% 5% TECH HUGHES (20c), 10% 10 10% + % 4,800 10% 2-% 1 Tonopah Belmont 11% 11% 11% 200 3% 1% Tonopah Mining (15c). 2 2 2 2 100 3% 25% UTD VERDE EXT (3), 27 28 26% - % 1,800 26%	1023 90 14 PA P & L 5s, D, 1953. 1023; 1024; 1024 1025 4 103 99 Do 5s, B, 1952. 103 1024; 103 + % 5 106 1023; Phila Elec 5½s, 1972. 106 105%; 105%; 26 105%; 88%; 88%; Do 4½s, 1967; w 1	188 92 TYROL HYDRO 7s, 1952 94 9316 94 94 95 10 9485, 162% 9985 Tiets (1.) 7½s, 47, ex w. 162% 192% 192% 4 95 30 162% 133% 168 Do 7½s, 1047,, 122% 120% 120% 4 9% 14.
7% 4% Utah Apex	and not think it out one in the original original original	94½ 80 UN EL SER 7a, 5d, ex w 94 93½ 93½ - ½ 2 92½ 103½ 93 Do 7a, 1956 101½ 109½ 109½ 109½ 104 109½ 109½ 93½ United Ind Cp 6½ a, 1931 96 95 95 - ½ 48 95½ 99 97½ US Works 6½ a, 4 1947 98 97% 97% - ½ 131 107½ 197½ 97½ 50 6½ a, 1951 C, ex w 97½ 97½ 97½ 2 2 3 192½ US of Brazil 6½ a, 7¼ v 193 92½ 92½
BONDS (Sales in \$1,000).  100½ 100 ABBOTS DAIR 68, '42.100½ 100 100½ + ¼ 13  102½ 90% Alabama Pow 5s, 1956, 101% 101% 1  76 40% Allied Packers 8s, 1639, 47%, 47½ 47% - ½ 3 47%, 64 48 Do 6s, 1939	99¼ 95 Potomac Edison 5s,E,75 99¼ 98½ 99 + ½ 27 . 100% 97½ Power Corp NY 5½s, 47 98½ 98½ 99½ + ½ 20 . 100 97% Pure Oil 5½s, 1987	Dividend rates in dollars, based on last quarterly or semi-an-
76 40% Allied Packers 8s, 1639, 47% 47% 47% - 3% 3 47%   68 43 Do 6s, 1939	103 100 QUEENSBORO GAS &	°Ex dividend. †Partly extra. †Plus extra in stock. a Payable in cash or stock. b Payable in stock. c Paid this year. d Payable in preferred stock.

BANK\_STOCKS\_Continued

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ADVERTISEMENTS.

ADVERTISEMENTS.

#### MARKET SECURITIE OPEN

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONI	98	
Sey.	-	Offer.
ABGENTINA:	27741.	011011
Argentina 5s, 1945	79%	8134
AUSTRIA:	/#	-/4
3 Austrian 6s, 50-year (per kr.		
1.000.000)	9	11
2 Do	9	11
	13	16
Belgium Restoration 5s, 1919	2114	22%
Do premium 5%	22%	23%
BRAZIL:		
3 Brazilian Govt. 4s, 1889 (stg.).	549	55%
3 Do rescis. 4s. 1900 (stg.)	591/4	60%
		56% 70
Do 4½8, 1888 Do 58, 1913	6NA4	6914
Do 5s, 1895	70	71
CHILE:		
Chilean 5s, 1911	781/4	801/4
COSTA RICA:		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	71	72
CZECHOSLOVAKIA:		
3 Czech. Ln. 6% (per kr. 1,000) 3 Czech. Ln. 4½% (per kr. 1,000)	27%	291/2
DENMARK:	2178	2072
Denmark 5s. 1919	252	259
Denmark 5s, 1919 Do 3s, 1894	50	158
FINLAND:		
3 Finland 51/4s (internal) (per		-00
finmarks 1,000)	20	22
FRANCE:	12007/	12427
S French Govt. 4s,'17 (fcs. 1,000) 3 Do 5s (Vict.) (per fcs. 1,000)	2012	30%
3 French Prm. 5s. 1920, ex div	34-7	354
3 Do 6s, 1920	34%	35%
GERMANY:		
German Govt. Liquidation Ln.		947
5s (per reichsmarks 1,000)	34	37
German Govt. W. L. 5s (per	D-8	01
Do (per reculain to 5 to	4	6
Do	4	6
GREAT BRITAIN:		
Brit. Fund 4s, March, 1910	82%	84%
Brit. Fund 4s, March, 1910 Brit. Nat. W. L. 5s, 29-47 Brit. Vict. 4s, Sept., 1919	981/	91%
	OP79	0179
GREECE: Greek Govt. 1914, 5%1	20	133
	60	199
ITALY:		
3 Italian Consol. War Loan 5s, 1918 (lire)	441/	4514
AND IMEES	== 72	mer / %

DS	GOVERNMENT—BONDS—Continued	
Bid. Offer.	Key. Bid. Offer	
Did. Ottor.	NORWAY:	
. 79% 81%	3 Norway 6s, 1921-31 (kroner)268 273 Norway 64s, 1944	
9 11 9 11 13 16	POLAND: 3 Poland 6% ext., 1940 (in p. c.) 824 837 2 Do	
21¼ 22¾ 22¼ 23¾	3 Rumanian Reconstruction 5s, (lei 1,000)	
54% 55% 59% 60% 55 56% 68 70 68% 69%	BUSSIA:  \$ 4% rentes, 1894 (per 1,000 rubles) 4%, 5%, 5%  2 DO 44%, 5%, 5%  3 War Loan 5%s (per 1,000 rubles 2%, 3	
. 78% 80%	Dies   245   Section   Sign   Section   Sign   Section   Sign   Sign	
1 71 72	MUNICIPAL—BONDS	
971/ 901/	ARGENTINA:	
27% 29%	Buenos Aires 5s, 15 (£100 pcs.) 73 76 Do (£10 pieces) 68 70	
.252 259	AUSTRIA:	
.150 158	3 Vienna 5e 8½ 10½	
	CZECHOSLOVAKIA:	
. 20 22	3 Carisbad 4s	
23½ 24¼ 29¼ 30¼ 34¼ 35¼ 34¼ 35¼	GERMANY: 3 Berlin 1882-1915 pre-war (1,000 marks). 1% 5% 3 Berlin 4s, 1919 (1,000 marks). 1% 1% 3; 5 Coblenz 1897-1910 (1,000 mks). 2 4	
34 37 34 37	2 Cologne 1912 (1,000 marks) 2 4 3 Do	
4 6	marks)	
82% 84% 98 100 89% 91%	2 Do 3 Frankfort pre-war(1,000 mks.) 2 4 3 Hamburg pre-war (1,000 mks.) 1½ 1½ 1½ 2 Do 1½ 1½ 1½ 3 Hamburg 4½s, 1919 (per mks.)	
128 133	3 Leipzig pre-war 4s(1,000 mks.) 2 4 3 Munich pre-war (1,000 mks.) 244 4	
44% 45%	3 Nurnberg pre-war(1,000 mks.) 2 4 3 Stuttgart 1901-12 (1,000 mks.) 2 4 2 Do	

3 Badische Anliin pre-war 31 33 3 Badische Anliin pre-war 31 33 3 Badische Anliin pre-war 12½ 14 2 Do 12½ 14 3 H A. P. A. G. 4½s 31 33 3 Neckar 5%, 1921 % 1½ 3 North German Lloyd 5½s pre-war 31 33 5 Thyssen 5%, 1922 % ½  INDUSTRIAL AND MISCELLANEOUS—STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord. 75 77 3 Generale Electricite 88 90 3 Paris-Lyon-Mediterranean 45 47 3 Thomson-Houston 22½  GERMANY: 3 A. E. G. com, ex rights 39½ 41 3 Badische Anliin 131 137 3 Daimler Motors 14½ 16 19 Leonard Tietz A. G. 38 40 HUNGARY: 3 Rima Murany Steel Works 4½ 4½  BANK—STOCKS  AUSTRIA: 3 Austrian Discount Co 3½ 3½ 2 Do 3½ 3½ 3 Credit Anstalt 1½ 2½ 3 Bodencredit 2½ 35 3 Bodencredit 2½ 35 3 Bodencredit 2½ 35 3 Bodencredit 2½ 35 3 Wiener Bank Verein 4 45 FRANCE:	MUNICIPAL—BONDS—Con	ntinu	ied
3 Budapest 4%s, 1914 Sterling Loan (per £20) 50 55 POLAND: Warsaw 5s, 21 (1,000,000 mks.) 25 75 INDUSTRIAL AND MISCELLANEOUS —BONDS CUBA: 7 Cuba Co. debs. 6s, 1955 89 92 CZECHOSLOVAKIA: 3 Royal Bank of Bohemia 4½s 24 26 2 Do 24 26 3 A. E. G., pre-war 24 26 3 A. E. G., pre-war 24 26 3 A. E. G., pre-war 24 26 3 Badische Anilin pre-war 31 33 3 Badische Anilin pre-war 31 33 3 Badische Anilin pre-war 31 33 3 Neckar 5%, 1921 31 3 North German Lloyd 5½s pre-war 31 33 3 Thyssen 5%, 1922 31 3 Thyssen 5%, 1922 31 3 Thyssen 5%, 1922 35 INDUSTRIAL AND MISCELLANEOUS —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord 75 77 3 Generale Electricite 38 30 3 Paris-Lyon-Mediterranean 45 47 3 Thomson-Houston 22½ 24 GERMANY: 3 A. E. G. com., ex rights 39½ 41 3 Badische Anilin 131 137 3 Daimier Motors 14½ 16 19 Leonard Tietz A. G 38 40 HUNGARY: 3 Rima Murany Steel Works 4½ 4½ BANK—STOCKS AUSTRIA: 3 Austrian Iliscount Co 3½ 34 2 Do 3½ 38 3 Bodencredit 39 3 Wiener Bank Verein 4 45 5 FRANCE:	Key.	Bld.	Offer.
Warsaw 5s. '21 (1,000,000 mks.) 25 75  INDUSTRIAL AND MISCELLANEOUS—BONDS  CUBA: 7 Cuba Co. debs. 6s, 1955	3 Budapest 41/4s, 1914 Sterling Loan (per £20)	50	55
-BONDS  CUBA: 7 Cuba Co. debs. 6s, 1955		25	75
7 Cuba Co. debs. 6s, 1955		ANI	eous
3 Royal Bank of Bohemia 4½s. 24 26 2 Do		89	92
3 A. E. G., pre-war 24 25 3 A. E. G., 1919 (per mks. 1,000) 2½ 23 3 Badische Anilin pre-war 31 33 3 Badische Anilin pre-war 31 33 3 Badische Anilin, 1919 12½ 14 5 Do 12½ 14 3 H. A. P. A. G. 4½s 31 33 3 Neckar 5%, 1921 31 33 5 Thyssen 5%, 1922 35 5 Thyssen 5%, 1922 55 6 Thyssen 5%, 1921 55 6 Thyssen 5%, 1922	3 Royal Bank of Bohemia 41/28	24 24	
Salische Anlilin, 1919   1275   14   3 H. A. P. A. G. 4748   31   33   Nockar 5%, 1922   %   14   3 North German Lloyd 5748 pre-   war   31   33   Thyssen 5%, 1922   %   7   NDUSTRIAL AND MISCELLANEOUS     —STOCKS   FRANCE (\$ per share):   3 Chemin de Fer du Nord   75   77   3 Generale Electricite   88   90   3 Paris-Lyon-Mediterranean   45   47   3 Thomson-Houston   22½   24   GERMANY:   3 A. E. G. com., ex rights   38½   41   3 Badische Anilin   131   137   3 Daimier Motors   14½   16   19 Leonard Tletz A. G.   38   40   HUNGARY:   3 Rima Murany Steel Works   4½   4½   BANK—STOCKS   3 Austrian Inscount Co   31½   34   2 Do   31½   37   3 Bodencredit   22½   34   3 Bodencredit   22½   35   3 Bodencredit   22½   35   3 Bodencredit   22½   35   3 Mercurbank   70   85   3 Wiener Bank Verein   4   45   FRANCE:   445   FRANCE:   445   FRANCE:   445   455	GERMANY:	24	26
\$ Thyssen 5%, 1922 % %  INDUSTRIAL AND MISCELLANEOUS —STOCKS  FRANCE (\$ per share):  \$ Chemin de Fer du Nord. 75 77  \$ Generale Electricite	3 A. E. G., 1919 (per mks. 1,000) 3 Badische Anilin pre-war 3 Badische Anilin, 1919 2 Do 3 H. A. P. A. G. 4½8 3 Neckar 5%, 1921	21/3 31 12/4 12/4 31 %	2% 33 14 14 33 14
—STOCKS  FRANCE (\$ per share): 3 Chemin de Fer du Nord	3 North German Lloyd 5½s pre- war	31	33
\$ Chemin de Fer du Nord. 75 77 \$ Generale Electricite 88 90 \$ Paris-Lyon-Mediterranean 45 47 \$ Thomson-Houston 22½ 24  GERMANY:  \$ A. E. G. com., ex rights 38½ 41 \$ Badische Anilin 131 137 \$ Daimler Motors 14½ 16 \$ Leonard Tletz A. G. 38 40  HUNGARY:  \$ Rima Murany Steel Works 4½ 4½  BANK—STOCKS  AUSTRIA:  \$ Austrian Discount Co 3½ 3½ \$ Do 31½ 3½ \$ Credit Anstalt 1½ 23 \$ Bodencredit 24½ 30 \$ Credit Anstalt 1½ 23 \$ Do 17½ 24 \$ Mercurbank 70 85 \$ Wiener Bank Verein 4 45  FRANCE:	5 111yout 070, 1022	78	/6
3 A. E. G. com., ex rights. 38½ 41 3 Badische Anilin 131 137 3 Daimier Motors 14½ 16 19 Leonard Tietz A. G. 38 40 HUNGARY: 3 Rima Murany Steel Works. 4½ 4½  BANK—STOCKS AUSTRIA: 3 Austrian Discount Co 3½ 3½ 2 Do 3½ 3½ 3 Bodencredit 2½ 3½ 3 Credit Anstalt 1½ 2½ 3 Mercurbank 70 85 3 Wiener Bank Verein 4 45 FRANCE:	INDUSTRIAL AND MISCELL	ANE	OUS
3 Daimler Motors 144/2 16 19 Leonard Tietz A. G. 38 40 HUNGARY: 3 Rima Murany Steel Works 44/2 44/2 BANK—STOCKS AUSTRIA: 3 Austrian Discount Co 34/2 3/2 Do 34/2 3/3 Bodencredit 22/2 3/3 Credit Anstalt 15/2 2/3 Credit Anstalt 15/2 2/3 3/4 Bodencredit 2/2 2/3 3/4 3/4 2/4 2/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3	INDUSTRIAL AND MISCELL —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston	75 88	77 90
BANK—STOCKS	INDUSTRIAL AND MISCELL —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY:	75 88 45 22%	77 90 47 21
AUSTRIA:  3 Austrian I/iscount Co. 34/ 34/ 2  Do . 34/ 34/ 34/ 34/ 34/ 34/ 34/ 34/ 34/ 34/	INDUSTRIAL AND MISCELL —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY: 3 A. E. G. com., ex rights. 3 Badische Anilin 3 Daimier Motors 19 Leonard Tietz A. G.	75 88 45 22% 39%	77 90 47 24 41 137 16
3 Austrian Discount Co. 34 34 34 2 Do 34 34 35 38 Bodencredit 22 3 3 Credit Anstalt 17 22 Do 17 23 Mercurbank 70 85 3 Wiener Bank Verein 4 45 FRANCE:	INDUSTRIAL AND MISCELL —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY: 3 A. E. G. com., ex rights. 3 Badische Anilin 3 Daimler Motors 19 Leonard Tietz A. G. HUNGARY:	75 88 45 22½ 39½ 131 14½ 38	77 90 47 24 41 137 16
2 Do 334 34 34 34 35 34 35 36 36 36 36 36 36 36 36 36 36 36 36 36	INDUSTRIAL AND MISCELL —STOCKS  FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY: 3 A. E. G. com., ex rights. 3 Badische Anilin 3 Daimler Motors. 19 Leonard Tietz A. G. HUNGARY: 3 Rima Murany Steel Works.	75 88 45 22½ 39½ 131 14½ 38	77 90 47 24 41 137 16 40
	INDUSTRIAL AND MISCELL —STOCKS FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY: 3 A. E. G. com., ex rights. 3 Badische Anilin 3 Daimler Motors 19 Leonard Tletz A. G. HUNGARY: 3 Rima Murany Steel Works BANK—STOCKS	75 88 45 22½ 39½ 131 14½ 38	77 90 47 24 41 137 16 40
3 Cred. Lyonnais (\$ per share).102 104	INDUSTRIAL AND MISCELL —STOCKS  FRANCE (\$ per share): 3 Chemin de Fer du Nord. 3 Generale Electricite 3 Paris-Lyon-Mediterranean 3 Thomson-Houston GERMANY: 3 A. E. G. com., ex rights. 3 Badische Anilin 3 Daimier Motors 19 Leonard Tietz A. G. HUNGARY: 3 Rima Murany Steel Works.  BANK—STOCKS AUSTRIA: 3 Austrian Discount Co	75 88 45 22½ 39½ 131 14½ 38 4½	77 90 47 24 41 137 16 40

BANK -STOCKS-Contin	lued	
Key.		Offer
3 Banque Paris Pays Bas (\$ per		
share)	86	88
3 Un. Parisienne (\$ per share).	50	52
GERMANY.		
3 Commerz und Privatbank 3 Deutsche Bank	231/2	25
3 Deutsche Bank	371/2	39
3 Dresdner Bank	29	301/2
3 Dresdner Bank	29	301/2
HUNGARY:		
3 Hungarian Disconto and Ex-		
change Bank (pengö shs)		161/2
CANADIAN BONDS		
Payable, principal and interest, States gold coin:	in U	nited
	Bid.	Offer.
Alberta 54s, 1947		109
Alberta 54s, 1947 Do 5s, 1939	101%	1021/2
Do 5s, 1943	102	103
British Columbia 5s 1939	10216	1031/4
Do 5s. 1949.	1024	104
Do 51/28, 1939	105%	1061/2
Calgary 7s, 1928	101	102
Do 58, 1945. British Columbia 5s, 1939. Do 5s, 1949. Do 55 <sub>2</sub> s, 1939. Calgary 7s, 1928. Do 54 <sub>28</sub> , 1944. Great. Winnipeg Water 5s, 29. Do 5s, 1952. Manitob 5s, 1944.	993/	105 100%
Do 5s, 1952	101%	102%
Manitoba 5s, 1944.  Do 6s, 1946  Montreal 5s, 1930  Do 5s, 1958  New Brunswick 6s, 1928.	102	103
Montreel 5s 1030	114%	101
Do 5s 1958	10312	105
New Brunswick 6s, 1928	100%	1011/2
Do 5s, 1934. Nova Scotia 6s, 1928	101	102
Do 5e 1924	101	101%
Do 5s, 1934	103	104
Do 6s, 1943	113	114
Ottawa 5s, 1949	1021/	104
Saskatchewan Se 1022	003/	100 1011/4
Do 5a, 1943	102	103
_ Do 51/48, 1946	108	109
Toronto 54s, 1948	107	109
Ontario 5s, 1942 Do 6s, 1943 Ottawa 5s, 1949 Regina 5s, 1944 Saskatchewan 5s, 1932 Do 5s, 1943 Do 5/4s, 1946 Toronto 5/4s, 1948 Victoria 5/4s, 1944 Do 5s, 1944	90	103%
	-	
CANADIAN BANK STOC		
Bank of Montreal	340	342
Bank of Nova Scotia Bank of Toronto	773	383 275
Canadian Bank of Commerce.	268	272
Canadian National	95	197
Royal Bank of Canada	120	322
Dominion Bank	245	260 248
Imperial Bank		249

#### -DOMESTIC SECURITIES OPEN MARKET-

PUBLIC UTILITIES—BONDS	3
Key. Bid.	Offer.
Adirondack Pr. & Lt. 6s, 1950.106	107
Appalachian Pr. 1st 5s, 19411021/2 Associated Elec. Co. \$1/2s, '46.1021/2	1031/2
Associated Elec. Co. \$\%s, '46.102\%	1031/2
	97
Beil Tel. of Canada 5s 102% Broad River Pow. 5s, 1954 96 Cen. Gas & Elec. 1st 5½s, 1946 94%	103%
Cen Gas & Elec 1st 514s 1946 94%	96%
Do deb. 6s, 1929	100
Cedars Rapids M. & P. 5s, 53.1021/4	103%
Coast Kaplds M. & P. 38, 53, 102% Coast V. G. & El. 68, 1962. 1044, Col. Cen. Power 1st 54,8, 1946. 99 Col. Pow. 1st 5s, 1983. 99 Col. (S. C.) R., G. & E. 5s, 36. 97 Columbus El. Power 6s, 1947. 1044, Connecticut Power 5s, 1963. 102% Continental Gas & El. 5s, 27, 100 Do 6s, 1947. 1044, Do 7s, 1954. 117 Cons. Gas N. J. 6s, 1936. 100 Do 5s, 1965. 97 Con. Trac. 5s, 1933. 84 Dom. Pr. & Tr. 5s, 1932. 984, Elec. Pub. Serv. 6s, 1941. 97 El Paso El. 5s, 1950. 99 Fort Smith Lt. & Tr. 5s, 1936. 864, Gal. Houston 5s, 1956. 93 Hudson El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 1034, Houston El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 1034, Houston El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 1034, Horston El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 1034, Horston El. 1st 6s, 1935. 93 Hudson Co. Gas 5s, 1949. 1034, Horston Elec. Pr. Ont. 4s, 1957. 874 Inland Gas Corp. 7s, 1934. 984, Interstate Power 6s, 1944. 102 Do 7s 1934. 1014, Jersey Cent. P. & Lt. 54,8, 45, 1014, Jersey Cent. P. & Lt. 54,8, 45, 1014,	100
Col. Cen. Power 1st 5%s, 1946. 99	100%
Col. (S. C.) R. G. & E. 5a. 36, 97	98
Columbus El. Power 6s, 19471041/2	108%
Connecticut Power 5s, 19631021/2	10314
Continental Gas & El. 5s, '27.100	100%
Do 58, 1997	107%
Cons. Gas N. J. 6s. 1936100	101
Do 5s. 1965	99
Con. Trac. 5s, 1933 84	86
Dom. Pr. & Tr. 5s, 1932 981/4	100
Elec. Pub. Serv. 58, 1941 97	100%
Fort Smith Lt & Tr Sa 1936 862	86%
GalHouston 5s. 1954 76	00/4
Gas & El. of Ber. 5s, 19491031/2	1041/2
Houston El. 1st 6s, 1935 93	95
Hudson Co. Gas as, 194910372	1041/2
Inland Gas Corp. 7s. 1934 984	101
Interstate Power 6s, 1944102	103
Do 7s 1934101½	103
Jersey Cent. P. & Lt. 5%s, 45.101%	10234
Laurentide Power 5s 1946 1018	102
Los Ang. G. & E. 1st 5a 1939104	105
Do 51/48, 1947	1061/4
Louis. G. & E. 5\\\ 8, 1954104	
Do 58, 1952	103%
Lou Ice & 17til 6s 1946 97	98
Minneapolis Gen. El. 5s. 1934, 101%	
Interstate Power 6s, 1944	981/4
Mountain States 1st 5s, 1938 96	981/2
Montreel I. H. A. Dr. 41/a 132 063/	105
Do 5a 1933	102
Mountain States ats 38, 1938 96 Do 1st 68, 1938 103 Montreal L., H. & Pr. 4½8, 32, 98% Do 58, 1933 101 Newark Con. Gas 58, 1948 103½ Newark Rassenger Ry. 5a, 30, 95½ N. YWestchester Lt. 4s 95½ North Jersey St. Ry. 4s, 1948 94½ North Jersey St. Ry. 4s, 1948 94½ Northern Ohio P. 7s. 1935 974	104%
Newark Passenger Ry. 5s, '30. 95%	97
N. YWestchester Lt. 4s 81	821/2
North Jersey St. Rv. 48, 1948, 9414	97%
210111 00100 Dt. 417. 20, 4020. 0173	
Northern Ohio Pr. 7s. 1935 974	981/4
Northern Ohio Pr. 7s, 1935 97% North. Ont. Lt. & P. 6s, 1946101%	102
Northern Ohio Pr. 7s, 1935 97% North. Ont. Lt. & P. 6s, 1946101% Northern Texas El. 5s, 1940 83	98¼ 102 85
Northern Ohio Pr. 7s, 1935	981/4 102 85 1001/4
Northern Ohio Pr. 7s, 1935 97%. North. Ont. Lt. & P. 6s, 1946. 101%. Northern Texas El. 5s, 1940 83 Okla. G. & El. 1st 5s, 1950 99%. Do deb. 6s, 1940	981/4 102 85 1001/4 101
North Jersey St. Rv. 48, 1935 3475 Northern Ohio Pr. 7s, 1935. 9774 North Ont. Lt. & P. 6s, 1946. 1015 Northern Texas El. 5s, 1940. 83 Okla. G. & El. 1st 5s, 1950. 9996 Do deb. 6s, 1940. 100 Pac. G. & El. ref 6s, 1941. 113 Do 57-6s, 1952. 10446 Pac. Lt. & P. pf. 5s, 1942. 105	981/4 102 85 1001/4

tinued	
ey. Bid.	Offe
Power Securities Cp., inc. 61/48 84 Provincial Lt., H. & P. 5s, '46.101½ Public Light & Pwr. 5s, 1945. 69 Puget Sound P. & L. 51/48, '49.101 Quebec Power 6s, 1953	87
Public Light & Pwr. 59, 1945 69	71 101
Quebec Power 6s. 1953106	204
Quebec Ry. & Lt. 5s, 1939 99	14
Rio de Jan. Tr., L. & P. 5s 96	97 95
Sao Paulo Tramway & P. 5s.	80
Sao Paulo Tramway & P. 5s, 1929 98 St. Jo. Ry. L. & P. 6u, 1937. 96 Do gen. 5\(^1\)_5s, 1954. 103 St. Faul Gas Lt. 5s, 1944. 101 Do gen 6s, 1952. 1054. 1064 Sait River Val. W 6s 1938. 100 San Diego G. E. 5s, 1947. 1014 Do 6s, 1947. 1044 Do 5s, 1939. 1025 Seattle Elec. 5s, 1929. 997 Do 1st 5s, 1930. 1005 Shaffer O. & Ref. 6s, 1929. 1013 Do 6s, 1928. 1014 Do 6s, 1928. 1015 Shawn W. & P. 5s, 1934. 1094 Shawn W. & P. 5s, 1934. 1094 Sherra & San Fr. P. 2d 5s, 49, 964 Do 2d 6s, 1949. 102	99
Do gen. 514s, 1954	
St. Paul Gas Lt. 5s, 1944101	**
Salt River Val. W. 6s 1938100	1023
San Diego G. E. 5s, 19471011/4	
Do 5s, 1947	104
Seattle Elec. 5s. 1929 99%	100
Do 1st 5s, 19301001/2	
Do 6a 1928 994	5.5
Shawin W. & P. 5s, 1934109%	110
Do 6s, 1950	106 98
Sierra & San Fr. P. 2d 5s, '49, '96'/ <sub>2</sub> Do 2d 6s, 1949	90
South. Cal. Edison 5s, 19391031/2	104
Do 5/28, 1944	105
So. Jersey G., E. & Tr. 6s, 53.1021/4	103
Stand. G. & El. 6s, 1935101%	102
United Electric 4s, 1949 904	913
Wash. Coast Util. 6s, 1941104%	
Western States G. & E. 5s, '41.1011/2	* *
Wheeling Traction 5s. 1931 90	93
Do 6a, 1947	0.0
Wiscon Pub Sary 1st 5s '42 100	**
Do lat & ref 5%s, 1958102%	
Do 1st ref. 6s, 1952106	**
RAILROADS—BONDS	
(ONE HUNDRED DOLLAR BOND	
B. & O. T. C. 4s, 1959 86 Brooklyn Man. Tr. 6s, 1968 95	88 97
Chi., Eastern Ill. 5a, 1961 92	94
Florida East Coast 5s, 1974 97	99
Hudson & Man. refdg. 5s, '57 98	100 105
Do adj. 5s. 1967106	108
N. Y. Central rfdg. 5s, 2013107	109
N. Y. N. H. & H. 6a 1940 1113	100
Nor. Pac. rfdg. 5s, 2047 105	107
Brooklyn Man. Tr. 6s, 1968. 95 Chl. Eastern III. 5s, 1951. 92 Florida East Coast 5s, 1974. 97 Hudson & Man. refdg. 5s, '57. 98 MoKan. Texas pr. 5s, 1962. 103 Do adj. 5s, 1967	101 102
100 to 10	104
-Edwin Wolff & Co., 36 Broad St.,	N. Y

PUBLIC UTILITIES - BONDS - Continued

RAILROADS—BONDS —Continued	
Key. Bid.	Offer.
St. LSan Fran, pr. 4s. 1950 87	90
St. LSan Fran. pr. 4s, 1950. 87 Seaboard Air Line 6s, 1945 97 Virginia Railway 5s, 1962 107 Western Pacific 5s. 1946 99	99
Virginia Railway 5s, 1962107	109
Western Pacific 5s. 1946 99	100
INDUSTRIAL AND MISCELLANE —BONDS	eous
Aetna Explos 6s '41 99	100%
Aetna Explos. 6s, '41 99 Andian Natl. Corp., Ltd., 6s,	200/8
1940, without warrants104	
Adams Express 4s, 1947 931/2	95
American Book 58, 1928 100	100%
American Meter 6s. 1946101	1021/4
American Pipe & Fdry. 6a, 28.100%	101%
Am. Solvent & Chem. 61/28 85	90
American Tobacco 4s, 1951 89	91
Do 6a 1939	* *
Am. Wire Fab. 1st 7s, 1942 83	87
Andian Natl. Corp., Ltd., 6s, 1940, without warrants 104 Adams Express 4s, 1947 93½ American Book 6s, 1928 100 American Ice 6s, 1942 103 American Meter 6s, 1946 101 American Pipe & Fdry, 6s, 28, 100½ Am. Solvent & Chem. 6½ s 85 American Tobacco 4s, 1951 89 American Type Fdrs. 6s, 1937, 104 Do 6s, 1939 104 Am. Wire Fab. 1st 7s, 1942 83 Ban. & Aroos. 1st 5s, 1943 103 Do 5s, 1939 104	104
Do 5s, 1939100	88
Bear Mtn Mud Riv Rede 7a	00
Bah. & Aroos. 1st os. 1943. 103 Do 5s, 1939. 100 Do 4s, 1961. 57 Bear MthHud. Riv. Brdg. 7s, 1953. 105/B. & A. R. R. 5s, 1963. 105/B. & M. R. R. 4½s, 1929. 97	107
B. & A. R R. 5s, 1963105	107
B. & M. R. R. 41/98, 1929 97	99
B. & M. R. R. 4½g, 1929 97 Do 6s, 1933 1 102 Biltmore Com. 1st 7s, 1934 104 Central Vermont Ry. 5s, 1930 99 Charcoal Iron 8s, 1931 36 Chapin-Sacks 7s, 1934 92 C. M. St. P. & P. adj 5s, 2000, w. i. 57½ Do gen. 5s, 1975, w. i. 93½ Chi. By-Prod. Coke 1st 5s, 76.100 Chi. Stock Yards 6s, 1961 91 Clyde Steamship 5s, 1931 983, Consol. Coal 4½s, 1934 93½ Consol. Machine Tool 7s, 1942 68 Consol. Tobacco 4s, 1951, 884	106
Central Vermont Ry. 5s, 1930. 99	100
Charcoal Iron 8s, 1931 36	40
Chapin-Sacks 7s, 1934 92	94
2000. w. i	581/4
Do gen. 5s. 1975. w i 931/2	95
Chi. By-Prod. Coke 1st 5s, '76.100	101
Clyde Steemship 5s 1931 983	100
Consol. Coal 41/48, 1934 931/4	95
Consol. Machine Tool 7s, 1942. 68	72
Consol. Tobacco 4s, 1951 881/2	1.6
Cont. Motors 1st 61/4s, 1939100	100%
Crew Levick 6s, '31 901/2	101
Dodge Mfg Co. 7s. '42 93 Driver-Harris 1st 8s, 1931 104%	97 106
Equit. Off. Bldg. deb. 58, 52. 92	92%
Fisk Tire Fab. 61/2s, 1935101	102
Int. Salt 5s. 1951	86
Knight (B. B. & R.) 7s, 1930 23	27
Knight (B. B. & R.) 7s, 1930 23 Little (A. E.) 7s, 1943 60	
Loew's New Bro. Prop. 1st	
	981/2
Maine Cent R R 436s 1935 96	98
Do 58, 1935	
08, 1945 La. Ice Util. 6s, 1946. 95 Maine Cent. R. R. 4½s, 1935. 96 Do 5s, 1935. 100 Mallory Steamship 5s, 1932. 94	96
9-Booth, Snyder & Co., 32 Broadway, Phone Hanover 2560.	N.Y.

INDUSTRIAL AND MISCELLANE	COUS
BONDS—Continued	
Key. Bld.	Offer.
Merchants Refrg. 6s, 1937 105 Nat. Press Bidg. 1st 6s, 1959 101 N. Orleans G. No. R. R. 5s, 55. 92½ N. Y. & Hoboken F. 5s, 1946 95½ N. Y. Shipbuilding 5s, 1940 77 Park & Tilford 6s, 1936 98 Pierce, Butler & Pierce 6½s,	102 93½ 97 83 100
Rey.   Bid.   Merchants Refrg. 6s, 1987	104 100 971/2 102/2 62 101 88 941/2 110 100 100/4 112 100 78 1051/2 90
FEDERAL LAND BANKS—BON	
The securities listed below are changeable coupon for registered bond	inter-
44 July, 1956-38 1014 44 Jan, 1957-37 1019, 44 May, 1957-37 1019, 44 May, 1942-32 1014, 45 Jan, 1943-33 1011, 45 Jan, 1955-35 1021, 47 Jan, 1955-35 1024, 47 Jan, 1956-36 1024,	101% 102 102 101%
JOINT STOCK LAND BANKS—BO	NDS
Atl., Raleigh (N. C.) 5s,'54-34. 99 California of San Francisco	102
(Cal.) 5s, 1956-36 98	102
(Call) 5s, 1856-36 98 Central of Illinois of Green- ville 5s, 1954-34 97 Dallas of Dallas (Tex.) 5s, Oct. 1966-35 5s,	101
Oct., 1966-36	101%
Des Moines (Town) 5s. 1953-33, 914	101 94
First Carolina, Columbia (S. C.) 5s, 1962-32	101
5s, 1967-37100	

#### **Key and Index to Open Security Market**

E-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722.
3.-C. B. Richard & Co.. 29 Broadway, N.Y. Phone Whitehall 0560. See Page 632.
4.-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585.

Phone Hanover 2035. See Page 626.

7-Farr & Co., 90 Wall St., N. Y. Phone John 6428. 8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.

12—Grover O'Neill. 22 William St., N. Y. Phone Bowling Green 8224-5.

14—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

15-Seybolt & Seybolt, Inc., 1,387 Main St., Springfield, Mass. Phone 5-1736.

18-Throckmerton & Co., 165 Broadway, N.Y. Phone Rector 1060.

19—Lehman Brothers, 16 William St., N. Y Phone Bowling Green 3700.

W. O. signifies Want Offer.

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### OPEN MARKET-DOMESTIC SECURITIES

OPEN MA	RKET-DOI	MESTIC SE	CURITIES
JOINT STOCK LAND BANKS—BONDS —Continued	CHICAGO BANK STOCKS Bid. Offer.	PUBLIC UTILITIES—STOCKS— Continued	INDUSTRIAL AND MISCELLANEOUS -STOCKS-Continued
Fremont (Neb.) 4\( 4\) 8, 1965-35. 96 100     Lexington (Ky.) 5s, 1954-34. 101 104     Lincoln of Lincoln (Neb.) 4\( \frac{1}{2}\) s, 1965-35. 96 100     New York of N. Y. 5s, 1955-35. 99 103\( \frac{1}{2}\) Pacific Coast of Portland 5s, 1955-35. 994 102\( \frac{1}{2}\) San Antonio (Tex.) 5s, 1953-33 97 100     St. Louis (Mo.) 5s, 1962-32. 97 101     Do 5s, 1954-34 98 101 102\( \frac{1}{2}\) Compared (100)     Do 5s, 1954-34 98 101     Union of Detroit 5s, 1953-34 98 101     Virginia-Carolina of Norfolk (Va.) 5s, 1955-35 97 101	Chicago Trust Co	Rey.   Bid. Offer.	Bid. offer.   Bid. offer.
INVESTMENT TRUST—STOCKS   8	Am. Ex. Irving 397 405 Bank of N. Y. & Trust 655 675 Bankers Trust 876 Brooklyn 1,050 Central Mercantile 315 325 Central Union 1,201 420 Empire 1 420 Equitable Trust 377 415 Farmers L. & T. 675 630 Fidelity 352 567 Guaranty 555 567 Interstate 276 520 Murray 111 290 Murray Hill 290 New York 630 670 Times Square 199 275 U. S. M. & T. 575 United States 250 U. S. M. & T. 575 Westchester 1,000  INSURANCE—STOCKS  Aetna C. & S. 1180 Aetna Life 765 780 Aetna Life 765 780 Automobile 330 350 Balto, Amer. 375 475 Bankers & Ship. 375 475 Boston 830 Buffalo 400 500 Camden Fire 22 25 Carolina Ins. 60 65 City of New York 425 Chicago 100 Columbian National 300 325	Col. Rv. P. & L. pf., B (6½) 103½ 104½  Do pf. (6) 151 152½  Commonwealth Edis. (8) 151 152½  Commonwealth P. & L. 7% pf. 104  Commonwealth P. & L. 7% pf. 104  Commonwealth P. & L. 7% pf. 104  Commonwealth P. & L. 7% pf. 100 102  Conn. Lt. & Power 7% pf. 117 119  Do 8% pf. 121 123  Con. Traction (4) 55 58  Consol. Pow. & Lgt. pf. (7) 105  Consumers Pow. 6% pf.	Dixon Cruc. (8a) 162 168 Dochler Die Cast. pf. (50c) 43 47 Douglas Shoe pf. 82 87 Driver-Harris 7% pf. 82 87 Do com. 63 67 Eastern Dairy 40 43 Do pf. (7) 99 102 Eisemann Magneto 5 8 Do pf. (7) 53 58 Elliott-Fisher (6a) 200 Folmer Graf. pf. (7) 95 Foulds Co. pf. 22 Giant Portland Cement 45 55 Do pf. (3.50) 40 40 Gobel (A.) pf. (7) 200 Gode (A.) pf. (7) 200 Gode (A.) pf. (7) 200 Gode (A.) pf. (7) 200 Hale & Kilburn pf. 10 14 BHayes Hunt Corp. 64 7 Herc. Powder (8) 188 195 Do pf. (7) 36 188 195 Do pf. (7) 36 20 Hutto Erg. Co. com. 6 74 Hutto Erg. Co. com. 6 74 Mag. Rep. Razor 50 54 McCall Corp. (2) 56 Miller Train Control 24 24 Prece, B.&P. M.Co. 8%, pf. ex. d. 46 Miller Train Control 24 24 Prece, B.&P. M.Co. 8%, pf. ex. d. 46 Prestream 9 10 Do units. 36 40 Prece, B.&P. M.Co. 8%, pf. ex. d. 33 Septenback 120 27 Prestream Packing pf. 15 Texon Oil & Land. 114  Trescon Steel (L20) 27 Texon Oil & Land. 114  Trescon Steel (L20) 27 Texon Oil & Land. 114  Trescon Oil & Land. 114  Trescon Oil & Land. 114
Massachusetts Investors 804, 82%, 8 Mass Utilities Inv. Tr. com. 12 15 8 National American Co. new 36 37 8 New Eng. Invest. Tr 1034 1134, 8 New Eng. Invest. Tr 1034 1134, 8 New Jersey Bankers Secs. 13 134, 134, 134, 135, 135, 135, 135, 135, 135, 135, 135	Commonwealth   605	Mobile Elec. pf. (7) 90  Mohawk & H. 1st 7% pf. 106 110  Do 2d pf. 110 113  Mountain States Power 18  Do pf. (7) 100 103  Nassau & Suffolk Light 7% 107 109  Nat. Pub. Service pf. A (7) 100½ 102  Do par. pf. (7) 113  Nebraska Pow 7% pf. 110 111  Newark Consolidated Gas (5) 85  New Jersey Pw. & Lt. 6% pf. 95  New Jersey Pw. & Lt. 6% pf. 95  New York Steam Corp. 230  NY Y. Queens El. Lt. & Pw. 90  Do 5% pf. 90  North American Water 20  North Car. Pow pf. 101  Northern N. Y. Utill 7% pf. 106  Northern N. Y. Utill 7% pf. 106  Northern States Power 129% 130%  Do 7% pf. 101  Nova Scotia Trans. & Pow. 2  Do pf 20	RAILROADS—STOCKS   4 Alabama Great So. ordinary. 153½   158   5 Do
STOCKS  Bankers (Milwaukee) 2 57 Chicago (6) 87 92 Denyer (8) 87 92 Des Moines 37 44 First Carolinas (8) 85 95 Fremont (7) 78 Kansas City 15 20 Lincoin (8) 100 110 North Carolina (8) 125 135 San Antonio (8) 100 110 Southern Minnesota 32 35 Virginia (par 5) (40c) 3 3½  BANK—STOCKS	North American   73   76	6 Pub. Ser. of Col. 7% pf. 102 Puget Sd. Pow. & Lt. 6% pf. 88 90 Roch. Gas & Elec. 7% pf. 15 104 106 Securities Corp. gen. (4) 127 132 Do 6%. 99 102 Sloux City Gas & El. 7% pf. 1044 1054 Somerset Un. Mid. Ltg. (4) 71 South Jersey G. El. & T. (8) 147 Stand. P. & L. pf. (7) 1004 1034 Staten Island Edis. 6% pf. 1014 1034 Tenn. Elec. Pow. 7% pf. 1074 1084 Do 6% pf. 100 Texas Pw. & Lt. 7% pf. 110 Tide Water Pow. 8% pf. 109 Toledo Edison 7% pf. 107 Un. G. & E. (N. J.) 5% pf. 72 To La. & E. (Conn.) 5% pf. 101 103	** Mississippi Central
America       370         American Union Bank       220       230         Bank of Manhattan       573       583	REALTY, SURETY AND MORTGAGE	Utah Pw. & Lt. pf. (7)     107     109       Utica Gas & Elec. pf.     105     108       Utilities Pow. & Lt. 7% pf.     96½     99       Virginia Pub. Svc. pf (7)     99     101	5 Do
Bank of United States	COMPANIES   Alliance Reaity	(NDUSTRIAL AND MISCELLANEOUS —STOCKS Aeolian Co. pf	Do
First Nat., Brooklyn. 400 420 First Nat., New York. 3,550 3,600 Flatbush Nat. 190 205 Garfield. 475 500 Clobe Fisch. 250	SUGAR—STOCKS 7 Central Aguirre Sugar	Acollan-Weber 35 50 Do pf. (7) 95 99 14 Am. Book Co. 145 148 Am. Hard Rub. (6) 68 73 Am. Hardware (4a) 74 76 Am. Litho (4) 125 Do pf. (7) 102 108 Am. Mfg. (6) 88 92 Do pf. (5) 81 84 Amer. Meter Co. (5) 110 Am. Road Machine 5 7 Do pf. (29 35 Am. Sales Book (4) 67 Bo Do pf. (7) 102%	14 Am. Dist. Tel. of N.J. cum.pf.109½ 111½ 14 Do com
Grace 325 Hamilton National 230 238 Hanover 1,320 1,340 Harriman National 80 Lebanon 185 Liberty National 277 233 Longacre 330 345 Municipal 420 430 Mutual 775 Nassau National 410 420 National City 705 National Gity 705 National 706 Seaboard National 707 Seaward National 707 Seaward National 707 Seward 708 Seward National 707 Seward 708 Sewa	PUBLIC UTILITIES—STOCKS  Adirondack Pow. & Lt. 7% pf.111 113 Do 8% pf 112 115 Alabama Fower pf. 7% 112 114 Am. Gas & Elec. pf. 103 104 Am. States Sec. A 44, 55, 56 Arkansas Pw. & Lt. 7% pf. 106 Arkansas Pw. & Lt. 7% pf. 106 107 Assoc. G. & E. old pf. (4) 51 52%	Do pf. (7). 102½  Amer. Thread pf. (25) 3 3½  Andian Nat'l Corp. 36 39  Armstrong Cork (6). 230 260  Atlas Portland Cement (2) 40 43  Do pf. (2.60) 43  Barnhart Bros. 1st pf. (7) 106  Do 2d pf. (7). 103 107  Beaverboard pf. 38 38½  Bliss (E. W.) (7). 16 17  Do 1st pf. (4). 58 65  Do 2d pf. (8). 66 99  Borden Co. (6a). 130 133  Bowman Blit. Hotels. 7½  9½  9½	15 Berkshire Cotton Mfg
State   600   620   Textile   210   225   Trade Bank   250   Yorkville   185   200   Central Trust Co. of Illinois   404   408	Do 7% pf. 102 104 Do 6% pf. 98 100 Atl. City Elec. pf. (6) 100 Augusta-A. R. R. & Elec. 25 35 Do 6% pf. 53 73 Bangor Hydro-Elec. pf. 108 109½ Birmingham Elec. 7% pf. 108½ 110	Do 2d pf. 40 43 14 BrunsBalke-Col. Co. 7% pf. 103 Bucyrus Co. (7) 74 77 Do pf. (7) 108 115 Burden Iron pf. (2) 90	15 Springfield Gas Light Co. 10 12 15 Springfield Rys. pf. 65 70 15 United Electric Light 141 144 15 West Boyleston Mfg. pf. 58 16 Wico Electric com. 190 200

21 1027

#### Week Ended

### Transactions on Out-of-Town Markets

Saturday, Oct. 15

Boston			
Sales.   STOCKS   High   25 Am Brick   15   1,550 Alles & Fisher   25   1,550 Alles & Fisher   24   262   Do 2d pf   24   262   Do 18t pf   24   262   Do 18t pf   25   283 Amer Teel & Tel   185%   15   26   26   27   28   28   28   28   28   28   28	Low.	Last.	1
1,550 Alles & Fisher	231/4 81/4 221/4	24%	
15 Do 1st pf	182% 21%	183 221/4	
145 Do pf	52 85 90%	55 85% 90%	
516 Anaconda 48 20 Arizona Commercial 5%	47% 5%	47% 5%	
1,135 Asso Gas & Elec, A 43 452 Bigelow-Hartford Carpet. 91%	42½ 89	42% 90% 100%	
220 Bingham	57% 183	58 185	
13 Do 1st pf	114% 101%	115	
100 Do 2d pf	58 110	58 112	
405 Do pf 40% paid106 20 Do pf sta67 10 Do pf A 83	103 67 83	103¼ 67 83	
875 Do A sta	69½ 110½ 100	70 110½ 100	
10 Calumet & Arizona 85% 1,956 Calumet & Hecla 16%	85% 16%	85% 16% 15%	
310 Continental Securities 81% 200 Davis Daly	.03	.03 10014	
150 Dixie Gulf Gas pr	9514 154	9514 1 A	1
200 East Boston Land	40 79	40 79	
55 Do pf B	76 56 821/g	561/2 831/2	
60 Do pf	100 258	100 258	
1,485 Eng Pub Service39% 15 Do pf	37 106% 324	38 107 33%	
230 First National Stores 28 150 Galveston-Houston El 35	27 34%	28 34% 77%	
335 Gen Alloys 10% 170 Gen Public Service 17%	10 171/6	10%	
70 German Investment 21	14	14	
331 Federal National Stores. 38 140 Grart National Stores. 38 140 Grart National Stores. 35 140 Grart National Stores. 35 140 Grart National Stores. 35 150 Grart National Stores. 35 160 Grart National Stores. 35 160 Grart National Nation	19½ 35 7	35 8	
2,989 Gillette Safety Razor. 104% 136 Granby	102¼ 34¼ 15	103 34% 15	
20 Hathaway Baking 12 760 Hood Rubber 40	-12 39½ 60	12 30½ 60	
20 Do pf	105%	105%	
408 Lake Copper	.90	.93	
5 Maine Central	.90 115	.90 117	
201 Mayflower-Old Colony70 130 Mergenthaler Linotype114½	.60	.60 1141/2	
10 Mason Valley 90 124 Massachusetts Gas 117 137 Do pf 80% 201 Mayflower-Old Colony 70 130 Mergenthaler Linotype 114½ 860 Mohawk 47½ 541 National Leather 33% 328 Nelson (Herman) 28% 140 New Cornelia 23 140 New Cornelia 23 150 N E Gas & El pf 99 29 N E Southern Mills pf 4½ 550 New River pf 60 387 N E Telephone 142 14 N E Pub Serv pr pf 12½ 25 Niphissing 63% 1,30 North Butte 1½ 25 Niphissing 63% 1,30 North Butte 1½ 25 North Butte 14% 26 Do pf part paid 45 16 Nor Texas Elec pf 66 16 Northern N H 103 16 Northern N H 103 16 Norwich & Worcester pf 1,40½ 154 Old Colony R R 1,33 200 Olympia Theatre 173% 1,557 Facific Mills 41% 20 Prov & Worcester 1,13½ 20 Prov & Worce	44% 3% 28	47 3½ 28½	
140 New Cornelia	221/2 90 41/4	22½ 90 4¼	
50 New River pf	60 138 101	139½ 1021/	
20 Do pf	97% 51%	97% 54% 6%	2
1,130 North Butte	94	104	
10 Nor Texas Elec pf 66 16 Northern N H	66 103	66 103	
10 Norwich & Worcester pf. 140% 154 Old Colony R R	134% 134% 17%	140½ 135 17%	
1,557 Pacific Mills	39% 185% 17%	41% 185% 17%	
10 Reece Buttonhole Mach. 13	15% 15 101	16¼ 15 101	
2.395 Fond Creek Pocanontas. 18 676 Quincy Mining. 10% 10 Reece Buttonhole Mach. 15 10 Rockland & R 1st pf. 101 235 St Marry's Land. 26 5 Safeway Stores. 281 10 Shannon. 25 300 So Phosphate. 26	281	26 281 .25	
300 So Phosphate ½ 50 Superior & Boston	.25	.25 128	
669 Swift International 26%	126 124½ 24	124% 25%	
95 Traveler Shoe 17 312 Torrington 84 359 Tower Mfg 7½ 257 United Drug 1st pf. 80%	E 6	3.7	
	83 6% 60 141%		1
1,523 United Shoe Machinery. 69%	10½ 68½	101/2	1
480 Do pf	201/s 801/s 404/s	30 90 50	
2,585 Utah Apex	.91	.93	2
285 Venezuela Mexico 10 1,020 Walworth Mfg 20% 295 Waldorf System	1916	2014	1
45 Waltham Watch 57 232 Do prior pf 103	57 102%	57 100	
270 U 8 & For Sec. 00 100 U 8 Smelt, Ref & Min pf. 50 2,585 Utah Apex 5 1,700 Utah Metals 1.00 285 Venezuela Mexico 10 1,020 Walworth Mfg 20% 45 Waltharn Watch 57 232 Do prior pf. 103 845 Warren Brothers 127 105 Do 1st pf. 40	124 47%	124 4754	
BONDS (in \$1,000 Lots).			
3 At1, Gulf & W I 50 69\\( \) 1 Asso Gas & Elec 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	951/s 100	95½ 100	
	97½ 100	97½ 100	
5 Cent Bank Germany 6e. 99 3 Chi Junction 5e	30 10136 19736	102	
5 Dixie Guif Gas 6½s 99% 1 County Bonds 5s 9% 2 Eastern Mass 4½s, A 72 1 Do 6s, D 92 9 Do 6s, C 92	95 72	95 72	
1 Do 6s, D	92 92 79	92 92 79	
1 Eitingon Schild 6s 97½ 1 Hood Rubber 7s 102%	97½ 102½	97½ 102½	
1 Mercantile Prop 5%s 97	97	97	
7 N E Telephone 5a	115	115½ 102¼	
13 Western Tel & Tel 50101%	101%	101%	

sactions or	1 Ou	WO I -10-11
Chicago		Philadel
Sales.   Stock   Sales.   Sa	92% 22% 22% 22% 22% 22% 22% 22% 22% 22%	Bales.  120 Alliance Insurance 1990 Almar Stores 120 Alliance Insurance 1990 Almar Stores 2, 771 American Stores 2, 45 Bank of North American Stores 220 Beil Telephone of Pa 1990 Alliance Insurance 120 Beil Telephone of Pa 1990 Alliance 120 East Shore 6 El pl 40 Fairmount Park Tra 1990 Glant Portland Cem 38 Do pf 16 Horn & Hardart, Pf 465 Horn & Hardart, Pf 466 Horn & Hardart, Pf 467 Hor
1 Do etfs 84 16 Chicago City & Conn 5s 63½ 1 Chi Rys income 4s 23 1 Com Edison 5s, 1943 1066½ 25 Do 4½s 88½ 2 Do 5s, 1954 104½ 18 Houston Gulf 5½s 107 8 So Util Ice 6s, 1947 97½ 1 Switt & Co 5s 10254	63% 63%	15 Un Steel Castings 65 Tidal Osage Oil 100 U S Giass 135 Waverly Oil 237 Westinghouse Air Bri 80 West Penn Rwy pf BOND.
3 W P L & Trac ds100	100 100	\$1,000 Pitts Brewing &s

_	it-oi-Town Ma
_	Philadelphia
	STOCKS
ı	20 York Ry pf
	BONDS (In \$1,000 Lots).  3 Amer Gas & Elec 5ss. 101½ 101½ 101½ 1 Consol Traction, N J 5s. 86½ 86½ 86½ 43 Elec & People's ctfs 4s. 58½ 55 58½ 34 Keystone Telephone 5s. 57 97 97 37 Keystone Telephone 5s. 57 97 97 31 Keystone Telephone 5s. 57 97 40 L V Coal 5s, 84 55 165 100% 100% 100% 10 L V Coal 5s, 154 100% 107% 107% 107% 5 People's Pass Rwy 4s. 53 63 63 52 Phil Elec 1st 5s, 1966 107½ 106% 107% 10 Do 5½s, 1947 107% 107% 107% 2 Do 4s, 1947 98% 98% 98% 5 Do 6s, 108½ 107½ 107½ 107½ 10 Ly Coal 5s, 1805 105% 105% 107½ 10 Do 5½s, 1953 107½ 107½ 107½ 10 4½s D, w i. 98% 98%, 98% 1 Do 5½s, 1953 107½ 107½ 107½ 107½ 107½ 107½ 107½ 108 108 108 108 107½ 107½ 107½ 108 108 108 108 108 108 108 108 108 108
	Cincinnati
1	STOCKS.
	Shares

# Pittsburgh

	STOCKS.		
Sales.	. High.	Low.	Last.
	Am W Glass Machine 26	25	23
5,527	Arkansas Natural Gas 9%	8	8%
	Blaw Knox 96%	96	96%
	Bank of Pittsburgh197	192	192
	Carnegie Metals 12	12	12
102	Consol Ice 5	5	- 5
10		20	20
675	Dixie Gas & Utilities 111/4	10%	11
5	First National Bank 312	312	312
16	Harbison Walker ref166	166	166
69	Independent Brewing pf. 3	2%	3
30	Jones & Laughlin pf122	122	122
3 021	Lone Star Gas 49%	48%	-101/2
175	Nat Fireproofing 7	7	7
1,030	Do pf 21	20	20%
85	May Drug Stores 191/2	19	19%
628	Oklahoma Nat Gas ctfs. 22%	22%	27
770	Penn Federal 71/2	734	7%
900	Pittsburgh Oil & Gas 3%	334	334
100	Pittsburgh Brewing 31/4	3%	3%
208	Pittsburgh Plate Glass215	200	215
20	Pitts Steel Foundry 281/2	2814	281/2
28,500	San Toy Mining07	.05	.06
5,315	Standard Sanitary Mfg 106	101%	1041/6
11	Do pf118	118	118
15	Un Steel Castings 38%	38%	38%
65	Tidal Osage Oil 22	22	22
100	U S Glass 11%	11%	111%
155	Waverly Oil 35	35	35
257	Westinghouse Air Brake. 46	45	45
80	West Penn Rwy pf101	1001/4	101

#### San Francisco

Stock and Bond Exchange STOCKS.

Sales		High.	Low.	Last	
139 22, 247 247 247 247 247 247 247 247 247 247	American Trust Co. Bank of Italy. California Facking California Facking California Facking California Facking California Facking Caterphian Experient Caterphian Corp of, A. Emporium Corp of, A. Emporium Corp of, A. Emporium Corp of, A. Forter & Kleiser. Gt Weat Pur 6% pf, A. Do pf Haie Bros Stores, Inc. Hawaiian Comi & Sugar. Hawaiian Pineapple	360 249% 67% 687% 687% 687% 687% 687% 687% 687%	362½ 1131 694 433 4331 1896 443 31 1896 443 32 444 32 362 444 32 362 444 362 363 364 447 367 467 467 467 467 467 467 467 467 467 4	Lass: 1314%	
0,000	Zellerbach Corp	200 78	35		

BONDS

#### Baltimore

	BENDOMS			
Sales.	STOCKS.	Low.	Last	
		258	258	
	A C Line of Conn258	44	47%	
0,100	Arundel Corporation 47% Baltimore Trust 165½	165	165	
241	Baltimore Tube	11	11	
70	Boston Sand & Gravel 74%	74	7436	
	Century Trust202	2011/4	202	
47	Ches & Potomac Tel pf. 1171/2	117	117%	
	Citizens National Bank. 54	5314	531/2	
	Commercial Bank153	153	153	
35	Commercial Credit 18	18	18	
55	Do pf	22	221/4	
485	Do pf B 22%	22	22%	
740	Con Gas, Elec Light & P. 71	66%	71	
30	Do 8% pf127%	12716	127%	
84	Do 7% pf	115	115	
32	Do 61/2% pf1131/2	113	113	
124	Consolidation Coal 32%	3014	30%	
5	Do pf 90	90	96	
5	Crook (J W) pf 51	51	51	
151	Crook (J W) pf 51 Equitable Trust102	100	100	
141	Eastern Rolling Mill 23	22	22	
876	Fidelity & Deposit 2511/2	2271/2	250	
100	Finance Co of Amer, A. 11%	11%	11%	
	Farmers & Mer Bank 75	75	70	
100	Finance Service A 161/2	16%	161/2	
6	Do pf 9%	9%	9%	
	Houston Oil pf 94 Manufacturers Finance. 27	93 2614	94	
		20%	2014	
355		18%	181/4	
		20	20	
628	Maryland Mtge 22 Maryland Casualty 155	148	150	
571	Merchants & M Bank 31	3014	30%	
	Marine Nat Bank 75	75	75	
555	Mer & M Trans 47	46%	4614	
138	Mount Vernon C Mills pf. 95	95	95	
4	Mtge Sec 2d pf 80	5963	861	
97	Do 1st pf 821/2	8214	821/	
979	New Amsterdam Casualty 711/2	70	71	
6,308	Do rights 2%	21/4	2%	
365	Old Town Bank 6%	1974	636	
96	Pa Water & Power 71	70	70	
	Silica Gel 20	19	20	
	Un Porto Rico Sugar 40	391/4	391/2	
500	Do pf 50	50	50	
	United Railways Electric 18	17	17	
	U S Fidelity & Guaranty.360	330	360	
15	Wash, Balt & An pf 17	17	17	
2	Western Md Dairy pr pf. 51	51	51	

BONDS (in \$1,000 Lots).

9	Balt Traction 5s	100	100	
4	Black & Decker 6%s104%	10436	104%	
1	Central Rallway con 5s 190	100	100	
-	City 48, 1949101	101	101	
7		101	101	
	Do 4s, 1957101			
8	Do 4s, 1961101	101	101	
3	Do 4s, 1951	101	101	
2	City 31/28, 1954	1031/2	103%	
5	Do 4s, 1958101	101	101	
2	Cons Gas 41/4s	100%	100%	
2	Con Gas E L & P 44s 100%	100%	100%	
1	Do 548	10614	10614	
1	Do 56	10536	1054	
5	Elkhorn Corp 6%s 99	98%	9836	
-		10214	1021/4	
-	Island Edison 6%s			
.4	Lexington Ry 5s	102%	103	
14	Un Ry & Electric 1st 4s 741/2	731/2	73%	
3	Do Income 48 52%	52%	52%	
8	Do fis, 1949	971/2	97%	
8	Do ref 5s	8014	80%	
2	Do 6s, 1930 901/2	9914	9914	
31	Wash, Balt & An 5s 87%	87	8714	
9	Wash & Van 41/4s 99	99	99	
-	** most @ * max *750	5919	200	

#### Montreal

For transactions on the Montreal Stock Exchange see Page 646.

#### Otis Elevator Report

The Otis Elevator Company reports a net profit of \$4,059,113 for the nine months ended on Sept. 30, after depreciation, Federal taxes and reserve for pensions and contingencies, equivalent after preferred dividend requirements to \$8.74 a share earned on 430,813 shares of \$50 par common stock.

### INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times-Week Ended October 19, 1927.

Clippings of any of the advertisements listed below will be mailed, without charge, if requested within 30 days.

#### Redemptions.

Adirondack Electric Power Corporation, Out-standing 50-yr. 5% 1st Mtgs. Gold Bonds. Oct. 14, Page 30

Central Maine Power Company, 1st Mtgc. 30-Yr. 3% Gold Bonds, due Nov. 1, 1939. Oct. 18, Page 48

e, Republic of, 20-yr. 7% External Loan F. Gold Bonds, due Nov. 1, 1942. Oct. 14, Page 39 Repeated Oct. 18

oct. 13, Page 41 Repeated Oct. 19

Petroleum Corporation, 5-yr. 6% otes. Oct. 13, Page 41

iternational Paper Company, 6% Conver-tible Gold Debentures, dated Oct. 1, 1926, due Oct. 1, 1941. Oct. 13, Page 41

Highland Coal Company, 1st Mige aehold) % Bonds, due Nov. 1, 1941. Oct. 17, Page 40

Libby, McNeill & Libby, 1st Mtge. 7%, 10 yr. Gold Bonds, dated May 1, 1921. Oct. 19, Page 43

McCall Corporation, All Second Pfd. Stock. Oct. 15, Page 29

Midland Counties Coal Company, 1st Mtge: 6% Serial Gold Bonds. Oct. 18, Page 45

orthern Union Gas Company, Outstanding 1st Mtge. 5% Gold Bonds dated Nov. 1, 1897, due Nov. 1, 1927.

hema Natural Gas Corporation, all 61/2% avertible S. F. Gold Debentures. Oct. 18, Page 48

Pacific Gas and Electric Company, 1st and Refunding Mtge. Gold Bonds (Series A 7%). Oct. 13, Page 41

Shaffer Oil and Refining Company, 1st Mtge. Convertible 6% S. F. Gold Bonds, dated June 1, 1919. Oct. 17, Page 41

dgan Water & Power Compan 30 yr. 5% 1st Refunding Mts Bonds Oct. 19.

Oil Company, 15-yr. 7% Gold ces, due May 1, 1937. Oct. 14, Page 39

#### Sinking Fund Proposals.

Havana Docks Corporation, 1st Collateral Lien 7% Bonds, Series "A." Cet. 19, Page 43

New York Telephone Company, 1st and Gen-eral Mtge. S. F. Bonds. Oct. 14, Page 39 Park Row Realty Company, Participation Certificates, 1st Mtgc. 20-Yr. 6% S. P. Gold Loan, due April 1, 1943. Oct. 18, Page 48

Penn Mary Coal Company, 1st Mtgc. 5% 20-yr. S. F. Gold Bonds, due Oct. 1, 1939. Oct. 13, Page 41

rivania Company, 40-Yr. Guaranteed Trust Certificates, Series "E," matur-1959. Oct. 18, Page 48

Pennsylvania, Ohio & Detroit Ralirond Com-pany, The, 1st Consolidated Mtge. 4% Gold Bonds. Oct. 14, Page 38

A. O. Corporation, Preferred Stock. Oct. 17, Page 41

Western Pacific Railroad Company, 1st Mtg. 5% Gold Bonds. Oct. 13, Page 41

Vilsen & Company, Inc., 1st Mtgc. 25-yr. S. F. 6% Gold Bonds, due April 1, 1941, Series "A." Oct. 13, Page 41

Micciric Railway Company, Qrtiv. er Share on 6% Cumulative Pfd. payable Dec. 1, 1927. Oct. 14, Page 36

Pacific Power & Light Company, Qrtly 1%% on Pfd. Stock, payable Nov. 1, 1927. Oct. 19, Page 47

Pullman Company, The, Ortly, \$1.50 Per Share, payable Nov. 15, 1927. Oct. 15, Page 29

#### Meetings and Elections.

incinnati Northern Railroad Company.

Annual Meeting of Stockholders will be held
Oct. 26, 1927.

Oct. 17, Page 41

Heveland, Cincinnati, Chicago and St. Louis Raliway Company, Annual Meeting of Stockholders will be held Oct. 25, 1927. Oct. 13, Page 41 Repeated Oct. 14, 15, 15, 17, 18, 19

awyers Mortgage Company, Special M ing of Stockholders will be held Oct. 1927. Oct. 19, Page

#### Financial Notices.

tepublic of—Notice to holders of y Bonds Representing 30 Yr., 64% Secured S. F. Gold Bonds, 46% 1, 1986, that Permanent Coupon e now ready for delivery at the City Bank of N. Y. Signed Klasel,

#### Coupons and Interest.

The New York Times continues to publish an overwhelmingly larger volume of redemption and similar financial advertising than any other publication in the world. Of some \$115,000,000 (par value) of bonds called in October, approximately \$101,000,000 were advertised in The Times. More investors read The New York Times than any other newspaper. The Times leads all the publications of the world in financial advertising.

## The New York Times





THERE were only two banks in New York City in 1799. One of these was the Bank of the Manhattan Company, which, today, is the oldest banking institution in America operating under its original charter. Its Main Office is still located on the same site in Wall Street where it first opened its doors for business one hundred and twenty-eight years ago.

Through all of these years "Manhattan Service" has contributed to those activities that have made this city the financial center of the world. Today, through its Main Office at 40 Wall Street, through its forty-seven conveniently located branch offices in Greater New York, through its completely equipped Foreign and Trust Departments, and through its many correspondent banks at home and abroad, the Bank is carrying on its tradition of sound and constructive banking and trust service to individuals, to corporations and to business in general.

### BANK of the MANHATTAN COMPANY

OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

47 Offices in Boroughs of Manhattan, Brooklyn and Queens

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799